



McDonald
Vague

business recovery partners

ABT Construction Limited (In Liquidation)

Liquidators' Third Report (for the period from 9 June 2017 to 8 December 2017)

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed joint and several liquidators of ABT Construction Limited ("the company") on 9 December 2016.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators are reporting on the progress of the liquidation. This third report should be read in conjunction with the liquidators' previous reports.

This report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

A Statement of Realisations and Distributions is attached.

2 RESTRICTIONS

Whilst all care and attention has been taken in compiling this report, we do not accept any liability whatsoever to any party arising from the circulation, publication, reproduction, or use of this report.

We reserve the right (but are under no obligation) to review and, if we consider necessary, revise this report in respect of any information existing as at the date of this report but that becomes known to us after that date.

3 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

Asset Realisations

3.1 Non-Related Party Debtors

(Statement of Affairs: \$Unknown)

According to the company's records, the company had non-related party debtors totalling \$74,970. All of these debts were disputed. Following investigations by the liquidators, the liquidators determined that the disputes were genuine and that these debts were not recoverable. The liquidators have written off the debts, which has resulted in GST refunds totalling \$9,779.

3.2 Fixed Assets and Inventory

(Statement of Affairs: \$Unknown)

The company had no known fixed assets or inventory as at the date of liquidation.

4 INVESTIGATIONS

The liquidators' investigations into the books, records, and affairs of the company remain ongoing.

4.1 Related Party Transactions

There are a number of related party transactions prior to the company's liquidation that are of interest to the liquidators.

Following a review of the company's records, the liquidators have written to the relevant related parties regarding the transactions of interest. As the liquidators do not wish to prejudice these investigations, no further information is being provided at this time.

4.2 Directors' Actions

The liquidators consider that the director and former director of the company may have breached their directors' duties in the course of their directorships. As the company's director was made bankrupt in November 2017 and the company's former director passed away in September 2017, continuing to investigate the directors' actions will not result in a recovery for creditors. No further action will be taken in relation to any potential directors' actions.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

A secured creditor's claim of \$10,743 has been received from Bunnings Limited, relying on a security over goods supplied together with their proceeds.

A secured creditor's claim of \$68,591 has been received from Carters, relying on a general security and a security over goods supplied together with their proceeds.

5.2 Preferential Creditors

The petitioning creditor was awarded costs of \$3,122 and disbursements of \$1,163.31 excluding GST on its application to liquidate the company.

A preferential claim of \$19,342 has been received from the Inland Revenue Department in respect of student loan payments, KiwiSaver, and PAYE.

5.3 Unsecured Creditors

As at the date of preparing this report, 14 creditors have submitted unsecured claims totalling \$1,262,398.

As at the date of this report, the liquidators have not made any distributions to any creditors. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims unless we are in a position to pay a distribution to those creditors.

6 LIQUIDATORS' FEES

The liquidators have taken fees and disbursements totalling \$8,506 excluding GST.

The liquidators' time costings and disbursements incurred to 8 December 2017 total \$44,019.04 excluding GST. The fees are based on 183.5 hours of work undertaken as follows:

Work Category	Hours	\$
Commencement, initial attendances, and statutory requirements	57.0	13,365
Asset realisations	23.0	5,410
Creditors	12.7	2,890
Investigations and legal	69.4	16,818
Taxation	2.8	470
Management	18.6	3,974
Disbursements		1,092
Total	183.5	44,019

Liquidators' fees in a Court ordered liquidation are to be approved by the Court and, if required, a retrospective application for fee approval will be made by the liquidators.

Section 284 (1) of the Act provides that an application (with the leave of the Court) may be made by a creditor, shareholder, or director of a company in liquidation to review or fix the remuneration of the liquidators. In circumstances where no application has been made to review or fix the liquidators' remuneration, the Court will be less inclined to rigorously examine the fees submitted by the liquidators for subsequent approval.

7 FUNDS / LIKELY OUTCOME

As at the date of liquidation, the company had no immediately realisable assets. Whether any distribution to creditors is made is dependent on whether the liquidators are able to make any recoveries from actions arising from the liquidators' investigations.

It is too early to determine whether there will be any distribution to creditors.

8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completing investigations and associated recovery action

9 ESTIMATED DATE OF COMPLETION

It is too early for the liquidators to estimate the completion date of this liquidation.

10 CONTACT DETAILS

Enquiries should be directed to Marisa Brugeyroux on DDI (09) 306 3340 or by email to mbrugeyroux@mvp.co.nz.

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 20 day of December 2017

Realisations and Distributions

ABT Construction Limited (In Liquidation) 9 December 2016 to 8 December 2017

08/12/2017

Realisations

Interest	3
Pre-liquidation GST Refunds	9,779
Total Realisations	9,782

Payments

Liquidators Fees

Liquidators Fees	8,496
Disbursements	10
Total Liquidators Fees	8,506

Other Costs of Liquidation

	-
Total Costs of Liquidation	8,506

Total Distributions to Creditors

	-
Total Payments	8,506

BALANCE HELD

	1,276
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Funds Available

ASB Cheque Account	-
ASB Interest Bearing Trust Account	-
McDonald Vague Trust Account	-
GST Receivable (Payable)	1,276
BALANCE HELD	1,276