



McDonald  
Vague

business recovery partners

## **Adiana Paea Civil Contractors Limited (In Liquidation)**

### **Liquidators' Third Report (for the period from 22 March 2018 to 21 September 2018)**

McDonald Vague Limited

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#### **1 INTRODUCTION AND APPOINTMENT**

Iain McLennan and Boris van Delden, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of the company 22 September 2017 by the High Court at Auckland.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report 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.

There have been no realisations and distributions to date.

#### **2 RESTRICTIONS**

Whilst all care and attention has been taken in compiling this report, we do not accept any liability whatsoever to any party as a result of 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 at the date of this report which becomes known to us after that date.

#### **3 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS**

##### ***Asset Realisations***

There have been no realisations as at the date of this report.

#### 4 INVESTIGATIONS

The liquidators' have completed their investigations into the books, records and affairs of the company.

The director's current account appears to be overdrawn.

#### 5 CREDITORS' CLAIMS

##### 5.1 Secured Creditors

No secured claims have been received.

##### 5.2 Preferential Creditors

A preferential claim has been received in respect of the applicant creditor's costs of \$4,369.

The Inland Revenue Department has submitted a preferential claim for \$23,502.

No dividend has been paid to preferential creditors at the date of this report.

##### 5.3 Unsecured Creditors

As at the date of preparing this report 7 unsecured creditors claim forms have been received which total \$66,573. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until such time as we are in a position to pay a distribution.

#### 6 LIQUIDATORS' FEES

Liquidators' fees to the date of this report are \$6,437 excluding GST. To date no fees have been recovered. The fees are based on 34 hours of work undertaken as follows:

<b>Work Category</b>	<b>Hours</b>	<b>\$</b>
Appointment functions	12	2,240
Asset realisations	0	Nil
Creditors' claims, enquiries and reports	8	1,497
Taxation	1	120
Investigations	13	2,580
<b>Total</b>	<b>34</b>	<b>\$6,437</b>

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**

It is too early to determine whether or not there will be a distribution to unsecured creditors.

## **8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION**

The following matters are outstanding:

- Pursuit of the directors overdrawn current account.

## **9 ESTIMATED DATE OF COMPLETION**

Based on the information contained in this report the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next six months.

## **10 CONTACT DETAILS**

Enquiries should be directed to Keaton Pronk on DDI (09) 969 1518 or by email to [kpronk@mvp.co.nz](mailto:kpronk@mvp.co.nz).

The Liquidators can be contacted at:

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IAIN McLENNAN  
LIQUIDATOR

DATED this 26<sup>th</sup> day of September 2018