



McDonald
Vague

business recovery partners

**Calibre Roofing Limited
(In Liquidation)**

**Liquidators' Fifth Report
For the period from 14 August 2021 to
13 February 2022**

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan, Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Calibre Roofing Limited ("the company") by the High Court at Auckland, on 14 February 2020.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This fifth 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 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

3.1 Debtors

(Statement of Affairs: \$Nil)

The company records identified unpaid accounts receivable of \$59,489.42 (incl. GST). Enquiries with the named debtors identified that all amounts were either disputed or had already been paid. There is no likelihood of any recovery from the debtors

3.2 Fixed Assets

(Statement of Affairs: \$Unknown)

The liquidators have been unable to get information to confirm what assets were held by the company at the time it ceased trading. Enquiries continue on this recovery.

3.3 Bank fee refund

A refund of \$51 for bank fees has been received

4 INVESTIGATIONS

The liquidators have completed their investigations into the books, records, and affairs of the company. The director and shareholder, Jeremy David Ward was adjudicated bankrupt on 22 July 2021 at the Auckland High Court, on a creditor's application. The Liquidators have filed a claim for \$233,131.18 in the bankruptcy in relation to the overdrawn shareholder's current account.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

A secured claim has been received from Steel Building Products (Northern) Limited trading as Metalcraft Roofing, in respect of a General Security Agreement, for the amount of \$14,886. Interest continues to accrue on this amount.

UDC, who held security over a vehicle owned by the company, have realised the asset subject to their security and have filed a claim as an unsecured creditor for the shortfall.

5.2 Preferential Creditors

A preferential claim has been received in respect of the applicant creditor's costs of \$4,843.

The Inland Revenue Department has submitted a preferential claim for \$163,272.

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 thirteen unsecured creditors claim forms have been received which total \$206,657. 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 accrued to the date of this report are \$20,229 excluding GST. The fees are based on 81.4 hours of work undertaken as follows:

Work Category	Hours	\$
Appointment functions	19.3	3,167
Asset realisations	7.3	2,672
Creditors' claims, enquiries and reports	10.7	2,569
Taxation & Management	8.9	1,964
Investigations	35.2	9,857
Total	81.4	\$20,229

No fees have been invoiced. 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

Based on the information above, it is unlikely that there will be a distribution to unsecured creditors.

8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Receipt of information from the Insolvency Service in relation to the bankruptcy of the shareholder and any possibility of a distribution.

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 year.

10 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07) 838 0908 or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

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IAIN MCLENNAN
LIQUIDATOR

DATED this 4th day of March 2022

Realisations and Distributions

Calibre Roofing Limited (In Liquidation) 14 February 2020 to 13 February 2022

Realisations	Cash Received
Bank fee refund	553
Total Realisations	\$553
Payments	
Liquidators Fees	
Liquidators Fees	481
Disbursements	
Total Liquidators Fees	\$481
Total Payments	\$NIL
BALANCE HELD	\$ 72

Note: the above figures are GST exclusive