



McDonald
Vague

business recovery partners

**Calibre Roofing Limited
(In Liquidation)**

**Liquidators' Second Report
For the period from 14 February 2020 to
13 August 2020**

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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 second report should be read in conjunction with the liquidators' previous report. 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 **not** attached as there have been no realisations.

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). Initial correspondence has been sent to the debtors. To date there have been no recoveries.

3.2 Fixed Assets **(Statement of Affairs: \$Unknown)**

Enquiries are continuing to try and identify and locate any assets of the company. There is a General Security over the assets.

3.3 Inventory **(Statement of Affairs: Nil)**

There was no known inventory held by the company at liquidation.

3.4 Motor Vehicles **(Statement of Affairs: \$22,898)**

The Holden Commodore motor vehicle owned by the company was subject to a security in favour of UDC Finance Limited. UDC uplifted the vehicle and sold it. There was short fall of \$1,622.50 after the sale and an unsecured claim has been filed with the liquidators for the shortfall.

4 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records, and affairs of the company.

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.

As noted in 3.4 above, 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 eleven unsecured creditors claim forms have been received which total \$184,408. 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 \$12,510 excluding GST. The fees are based on 56.7 hours of work undertaken as follows:

Work Category	Hours	\$
Appointment functions	19.3	3,167
Asset realisations	4.3	1,532
Creditors' claims, enquiries and reports	5.7	1,253
Taxation & Management	4.8	888
Investigations	22.6	5,670
Total	56.7	\$12,510

To date, no fees have been taken. 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:

- Recovery of outstanding accounts receivable.
- Completion of enquiries in relation to assets and realisation of any assets available.
- Completion of investigation of the company's books and records.

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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PERI M FINNIGAN
LIQUIDATOR

DATED this 14th day of August 2020