



McDonald
Vague

business recovery partners

CM Contracting Limited (In Liquidation)

Liquidators' Eighth Report For the period from 17 December 2022 to 16 June 2023

McDonald Vague Limited
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Auckland

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1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Iain McLennan, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of CM Contracting Limited ("the company") on 17 December 2019 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 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

There have been no further realisations since our last report. The liquidators are continuing their efforts to realise the assets in the Cook Islands.

3.1 Overdrawn Shareholders Current account

Samuel Capper was bankrupted on 14 October 2020. We have filed a claim in the bankruptcy in relation to his current account. There has been no distribution received from the bankruptcy.

Teau McKenzie entered the No Asset Procedure with the Insolvency & Trustee Service on 18 February 2021 on the basis that she had no assets and debts of less than \$50,000. She was discharged on 18 February 2022. There has been no recovery in relation to the amount owed.

4 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records, and affairs of the company, including whether there are any further assets to realise.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

Two claims have been received from secured creditors, Heartland Bank and Oxford Finance, which total \$95,355.45. Heartland Bank have repossessed the vehicle it had security over.

The liquidators are aware of a further secured creditor owed approximately \$74,743, however the liquidators correspondence with that creditor has not been responded to.

On 29 June 2021 funds were received from the sale of assets and payment was made to the secured creditor, Oxford Finance, of \$36,491, clearing the amount owed to them in full.

5.2 Preferential Creditor

The applicant creditor's costs amount to \$4,787. A distribution has been made to the applicant creditor for their court costs totalling \$4,787, this amounts to 100 cents in the dollar.

There does not appear to have been any NZ employees so no PAYE obligations arose.

5.3 Unsecured Creditors

As at the date of preparing this report ten unsecured creditors claim forms have been received totalling \$237,663. We have been advised of two further potential claims which total \$25,380 but formal claims have yet to be received.

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.

6 LIQUIDATORS' FEES

Liquidators' fees accrued to the date of this report are \$53,230 (excluding GST). The fees are based on 222.61 hours of work undertaken as follows:

Work Category	Hours	\$
Appointment functions	19.60	3,206
Asset realisations	48.20	12,037
Creditors' claims, enquiries, and reports	35.31	8,082
Taxation & management	46.03	8,875
Investigations	73.47	21,030
Total	222.61	53,230

Fees paid to date amount to \$41,168 (excluding GST). Further fees may be paid when realisations are available. 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 matter is outstanding:

- Investigation and realisation matters

9 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators have no estimated date of completion of this liquidation.

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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P O Box 6092, Victoria Street West, Auckland 1142



IAIN MCLENNAN
LIQUIDATOR

DATED this 21st day of June 2023

Realisations and Distributions			
CM Contracting Limited (In Liquidation)			
17 December 2019 to 16 June 2023			
			16/06/2023
Realisations			
Advance from Shareholders			-
Bank Account Closure			-
Cash on Hand			-
Debtors			180
Interest			0
Sale of Assets			75,000
Pre receivership GST Refund			7,615
Total Realisations			82,795
Payments			
Liquidators Fees			
Liquidators Fees			41,168
Disbursements			251
Total Liquidators Fees			41,419
Other Costs of Liquidation and Trading On			
Legal Fees			-
Debt Collection Costs			-
Sundry Costs			90
Resident Withholding Tax on Interest			0
Bank Fees			-
Total Costs of Liquidation and Trading On			90
Distributions			
Secured Creditor			36,491
Preferential - Court Costs			4,787
Preferential GST and PAYE			-
Dividends to Unsecured Creditors			-
Total Distributions to Unsecured Creditors			41,279
Total Payments			82,787
BALANCE HELD			8