



McDonald  
Vague

business recovery partners

**Constructive Solutions Limited  
(In Liquidation)**

**Liquidators' Second Report  
(for the period from 19 November 2018  
to 18 May 2019)**

McDonald Vague Limited

Level 10, 52 Swanson Street,  
Auckland Central

PO Box 6092, Wellesley Street,  
Auckland 1141, New Zealand

p: 09 303 0506  
f: 09 303 0508  
e: insol@mvp.co.nz

[www.mvp.co.nz](http://www.mvp.co.nz)

## 1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Peri Micaela Finnigan, Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Constructive Solutions North Island Limited ("the company") on 19 November 2018 by a special resolution of the shareholders.

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 **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: \$28,331)**

The liquidators have received \$6,483 from debtor recoveries for work completed post liquidation. The pre liquidation debtors were disputed and were not deemed cost efficient to pursue. These have subsequently been written off.

#### **3.2 Bank Account**

**(Statement of Affairs: \$3,654)**

The funds recovered on closure of the company bank account was \$203.

### **3.3 Motor Vehicle, Inventory, Tools and Equipment** **(Statement of Affairs: \$17,600)**

The sum of \$7,420 has been received from sale by auction of the company assets.

### **3.4 Pre-Liquidation PAYE Refund**

The sum of \$247 has been recovered.

## **4 INVESTIGATIONS**

The liquidators have completed their investigations into the books, records and affairs of the company. No matters have come to our attention that could eventuate in a benefit to creditors.

## **5 CREDITORS' CLAIMS**

### **5.1 Secured Creditors**

A secured claim has been received from Fletcher Distribution Limited (T/as Placemakers) in respect of a PMSI and General Security Agreement for the amount of \$14,132. Fletcher's could not establish a tracing entitlement to debtor proceeds. Interest (if any) continues to accrue on this amount.

### **5.2 Preferential Creditors**

Total preferential claims for wages or salary, holiday pay and redundancy amount to \$1,249. This has been paid in full.

The Inland Revenue Department has submitted a preferential claim for \$11,402.

### **5.3 Unsecured Creditors**

As at the date of preparing this report seven unsecured creditors claim forms have been totalling \$44,170. 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 FUNDS / LIKELY OUTCOME**

There will be a short fall on the amount due to the General Security Agreement holder. Therefore, at this stage the liquidator does not anticipate paying a distribution to unsecured creditors.

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

The following matter is outstanding:

- Finalisation of liquidation

## 8 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.

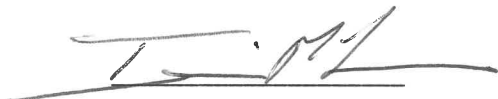
## 9 CONTACT DETAILS

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

The Liquidators can be contacted at:

McDonald Vague Limited  
Level 10, 52 Swanson Street  
Auckland 1010

P O Box 6092  
Wellesley Street  
Auckland 1141



IAIN McLENNAN  
LIQUIDATOR

DATED this 21<sup>st</sup> day of May 2019

# Realisations and Distributions

## Constructive Solutions North Island Limited (In Liquidation) 19 November 2018 to 18 May 2019

Realisations	As Per Statement of Affairs \$	Cash Received \$
Debtors	28,331	6,483
Bank Account Closure	3,654	203
Sale of Assets	17,500	7,420
Pre-Liquidation GST Refund	-	247
<b>Total Realisations</b>	<b>\$49,485</b>	<b>\$14,353</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		8,716
Disbursements		254
<b>Total Liquidators Fees</b>		<b>\$8,970</b>
<b>Other Costs of Liquidation</b>		
Insurance		602
Trading on Costs		1,268
Auctioneers Costs		1,825
Wages and PAYE		428
Bank Fees		10
<b>Total Costs of Liquidation</b>		<b>\$4,134</b>
<b>Distributions</b>		
Preferential Creditors		1,249
<b>Total Distributions to Creditors</b>		<b>\$1,249</b>
<b>Total Payments</b>		<b>\$14,353</b>
<b>BALANCE HELD</b>		<b>\$Nil</b>

**Note:** the above figures are GST exclusive