



McDonald  
Vague

business recovery partners

## CRAFTED DECKS AND FENCES LIMITED (IN LIQUIDATION)

McDonald Vague Limited

Level 1, 136 Greenlane East,  
Auckland 1051

### Liquidators' Third Report

### For the period from 10 August 2022 to 9 February 2023

PO Box 6092, Victoria Street West,  
Auckland 1142, New Zealand

p: 09 303 0506

f: 09 303 0508

e: [insol@mvp.co.nz](mailto:insol@mvp.co.nz)

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

#### 1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Keaton Pronk, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Crafted Decks and Fences Limited (In Liquidation) ("the company") on 10 February 2022. On 25 June 2022, Peri Micaela Finnigan resigned her position as liquidator, appointing Colin Sanderson as her successor.

This report has been prepared pursuant to Section 255(2)(d) of the Companies Act 1993 (**Act**) for the purpose of reporting on the liquidation of the Company. A Statement of Realisations and Distributions is **attached** as Appendix 1.

The report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

#### 2 RESTRICTIONS

This report should be read in conjunction with the liquidators' previous report.

This report has been prepared using the information known to us. We have not independently verified the accuracy or reliability of the information provided or undertaken audit of the Company. We do not accept any liability whatsoever to any party arising from 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 UPDATED INTERESTS STATEMENT

We have not become aware of any circumstances, relationships, or other facts since we last prepared an interests statement that create, or could reasonably be perceived as creating, a conflict of interest for us in relation to our independence as liquidators.

#### 4 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

Since our appointment, we have:

- Gathered information from the directors and other parties with knowledge of the affairs of the Company.
- Uplifted and reviewed the available books and records of the Company.
- Investigated the affairs of the Company and the reasons for its failure
- Uplifted assets of the company. To date we have realised assets to the value of \$2,060. There are further assets in the form of computers and phones to be sold.

#### 5 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records and affairs of the company. As a result of the investigation the following matters arose:

- A payment to a creditor was identified as a voidable transaction. Following correspondence with the creditor concerned, payment of \$12,372 was received in full and final settlement.
- Overdrawn current accounts in the names of the two directors were identified. The liquidators are receiving payment from A Hickson towards settlement of the amount owed. To date, no agreement has been reached with O Brewer in relation to his current account.
- A report pursuant to section 60 of the Insolvency Practitioners Regulation Act 2019 has been filed with the Registrar of Companies. These reports are confidential in nature.

There are no known current or pending proceedings for which the company is a party.

#### 6 CREDITORS' CLAIMS

In the interest of minimising liquidator's fees, the liquidators will only formally accept or reject creditors' claims if there are funds available to pay a distribution.

The following claims have been received:

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTIONS	¢ IN THE \$
GSA Holders	Nil			
Specific Securities	Nil			
Employee Preferential Claims	2	4,728	931	19
IRD Preferential Claims	1	56,572	596	1
Unsecured Claim	48	477,203	Nil	Nil

## 7 LIQUIDATORS' FEES

The Company has paid liquidators' fees and disbursements to the end of the reporting period totalling \$15,373 plus GST. The liquidators' time costings to the cut-off date total \$46,623 plus GST, based on 196.66 hours of work undertaken are detailed as follows:

<b>Work Category</b>	<b>Hours</b>	<b>\$</b>
Appointment functions	17.10	4,498
Asset realisations	39.03	9,208
Creditors' claims, enquiries and reports	51.08	12,247
Taxation & Management	29.00	5,622
Investigations	60.45	15,048
<b>Total</b>	<b><u>196.66</u></b>	<b><u>46,623</u></b>

There have been general disbursements of \$243 plus GST.

## 8 FUNDS / LIKELY OUTCOME

We are unable, at this stage, to establish if there will be a distribution to unsecured creditors.

## 9 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Settlement of the overdrawn current accounts
- Completion of the investigations into the affairs of the company

We are unable, at this stage, to estimate when the liquidation will be completed.

## 10 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI +64 (7) 838 0908 or by email to [Csanderson@mvp.co.nz](mailto:Csanderson@mvp.co.nz).

The Liquidators can be contacted at:

McDonald Vague Limited  
Level 1  
136 Greenlane East, Greenlane  
Auckland 1051

P O Box 6092  
Victoria Street West  
Auckland 1142



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Keaton Pronk  
LIQUIDATOR (Licence No: IP107)

Dated this 16<sup>th</sup> day of February 2023

Realisations and Distributions	2nd/subsequent	
	Since initial report	Since last report
<b>CRAFTED DECKS AND FENCES LIMITED (IN LIQUIDATION)</b>		
<b>10 February 2022 to 9 February 2023</b>		
	<b>09/02/2023</b>	<b>(last six months)</b>
		<b>movement</b>
<b>Realisations</b>		
Advance -upfront fee	-	-
Bank Account Closure	657	657
Settlement - Hickson Current account	2,400	-
Voidable Transaction Settlement	12,372	12,372
Sale of Assets	2,060	2,060
Pre liquidation GST Refund	233	233
<b>Total Realisations</b>	<b>17,721</b>	<b>15,322</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees	15,373	13,379
Disbursements	243	243
<b>Total Liquidators Fees</b>	<b>15,616</b>	<b>13,622</b>
<b>Other Costs of Liquidation and Trading On</b>		
IRD Penalty	50	50
Bank Fees		
<b>Total Costs of Liquidation and Trading On</b>	<b>50</b>	<b>50</b>
<b>Distributions</b>		
Secured Creditor	-	-
Preferential Wages and Holiday Pay	931	-
Preferential GST and PAYE	596	-
Dividends to Unsecured Creditors	-	-
<b>Total Distributions to Unsecured Creditors</b>	<b>1,527</b>	<b>-</b>
<b>Total Payments</b>	<b>17,193</b>	<b>13,672</b>
<b>BALANCE HELD</b>	<b>528</b>	<b>1,650</b>
		<b>(1,122)</b>