



McDonald  
Vague

business recovery partners

**Good Brothers Buildings Limited  
(In Liquidation)**

**Liquidators' Fifth Report  
(for the period from 17 September 2018  
to 16 March 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

Boris van Delden and Peri Micaela Finnigan, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Good Brothers Buildings Limited (“the company”) on 17 March 2017 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 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*

There have been no further realisations since the liquidator’s last report.

## 4 INVESTIGATIONS

The liquidators’ investigations into the books, records and affairs of the company is completed at this stage. Demand has been made on the director/shareholder for payment of the overdrawn current account. Creditor funding has been requested to pursue this matter further, to date none has been forthcoming.

## 5 CREDITORS' CLAIMS

### 5.1 Secured Creditors

A secured claim was received from Branded Financial Services Limited in respect of a General Security Agreement for the amount of \$33,253. Branded Financial Services Limited hold security over two vehicles that have been sold at auction.

### 5.2 Preferential Creditors

A preferential claim has not yet been received in respect of the applicant creditor's costs.

The Inland Revenue Department has submitted a preferential claim for \$21,187.

No dividend has been paid to preferential the creditor at the date of this report.

### 5.3 Unsecured Creditors

As at the date of preparing this report five unsecured creditors claim forms have been received totalling \$244,528. 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 to the date of this report are \$25,367 excluding GST. The fees are based on 127 hours of work undertaken as follows:

<b>Work Category</b>	<b>Hours</b>	<b>\$</b>
Statutory functions/Commencement	31	6,546
Asset realisations	5	1,060
Creditors' claims, enquiries and reports	10	2,005
Taxation	2	255
Investigations	79	15,501
<b>Total</b>	<b>127</b>	<b>\$25,367</b>

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. To date, insufficient recoveries have been made to recover the liquidators' fees.

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' 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:

- Overdrawn current account. Creditor funding has been requested to pursue the matter.

## **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 six months if creditor funding is not able to be obtained.

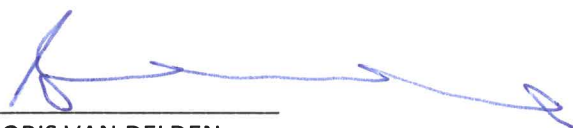
## **10 CONTACT DETAILS**

Enquiries should be directed to Keaton Pronk on DDI (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



**BORIS VAN DELDEN**  
LIQUIDATOR

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

# Realisations and Distributions

## Good Brothers Buildings Limited (In Liquidation) 17 March 2017 to 16 March 2019

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	478	478
Sale of Motor Vehicles	-	32,500
<b>Total Realisations</b>	<b>\$478</b>	<b>\$32,978</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		-
Disbursements		478
<b>Total Liquidators Fees</b>		<b>\$478</b>
<b>Other Costs of Liquidation</b>		
Auctioneers Costs and Commission		2,962
<b>Total Costs of Liquidation</b>		<b>\$2,962</b>
<b>Distribution</b>		
Secured Creditor		29,538
<b>Total Distributions to Secured Creditor</b>		<b>\$29,538</b>
<b>Total Payments</b>		<b>\$32,978</b>
<b>BALANCE HELD</b>		<b>\$Nil</b>

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