



McDonald
Vague

business recovery partners

Good Brothers Buildings Limited (In Liquidation)

Liquidators' Fourth Report (for the period from 17 March 2018 to 16 September 2018)

McDonald Vague Limited

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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 fourth 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 are ongoing. As a result of initial investigations, a number of avenues for potential recoveries have been identified. These avenues include an overdrawn current account. Demand has been made on the director/shareholder for payment of the overdrawn current account.

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 \$23,081 excluding GST. The fees are based on 116 hours of work undertaken as follows:

Work Category	Hours	\$
Statutory functions/Commencement	31	6,546
Asset realisations	5	1,060
Creditors' claims, enquiries and reports	7	1,405
Taxation	2	255
Investigations	71	13,815
Total	116	\$23,081

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 matters are outstanding:

- Overdrawn current account. Creditor funding will be required to pursue the matter further.

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.

10 CONTACT DETAILS

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

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 12th day of October 2018

Realisations and Distributions

Good Brothers Buildings Limited (In Liquidation) 17 March 2017 to 16 September 2018

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

Note: the above figures are GST exclusive