



McDonald  
Vague

business recovery partners

## Good Brothers Buildings Limited (In Liquidation)

### Liquidators' Second Report

For the period from 17 March 2017 to 16 September 2017

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 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 Bank Account Closure**

**(Statement of Affairs: \$478)**

The liquidators recovered \$478 from closure of the company bank account.

#### 4 INVESTIGATIONS

The liquidators investigations into the books, records and affairs of the company is ongoing. As a result of initial investigations, a number of avenues for potential recoveries have been identified. These avenues include an 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, to date one has been sold at auction while the other awaits repairs.

### 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 three unsecured creditors claim forms have been received totalling \$228,666. 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 \$15,065 excluding GST. The fees are based on 75 hours of work undertaken as follows:

<b>Work Category</b>	<b>Hours</b>	<b>\$</b>
Appointment functions/Commencement	19	3,660
Asset realisations	5	940
Creditors' claims, enquiries and reports	7	1,375
Taxation	1	60
Investigations	43	9,030
<b>Total</b>	<b>75</b>	<b>\$15,065</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.

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 matters are outstanding:

- Further investigations into the books and records of the company
- A second interview with the director to review investigation findings

## 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 year.

## 10 CONTACT DETAILS

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

The Liquidators can be contacted at:

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BORIS VAN DELDEN  
LIQUIDATOR

DATED this 18<sup>TH</sup> day of September 2017

# Realisations and Distributions

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

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	478	478
<b>Total Realisations</b>	<b>\$478</b>	<b>\$478</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		415
Disbursements		Nil
<b>Total Liquidators Fees</b>		<b>\$415</b>
<b>Total Payments</b>		<b>\$415</b>
<b>BALANCE HELD</b>		<b>\$63</b>

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