



McDonald
Vague

business recovery partners

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Goshen C Limited (In Liquidation)

Liquidators' Fourth Report

for the period from 11 September 2020 to 10 March 2021

1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan (Licence No: IP17) and Iain McLennan (Licence No: IP82), Licensed Insolvency Practitioners, of Auckland, were appointed joint and several liquidators of Goshen C Limited ("the company") on 11 September 2019.

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

The liquidators were unsuccessful in the claim before the Disputes Tribunal. All accounts receivable, shown as outstanding at the date of liquidation, have now been written off as uncollectable. A GST return has been filed with the Inland Revenue Department (IRD), seeking a refund of the GST in relation to the debts written off. That return is yet to be accepted and processed by the IRD.

4 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. Immediately prior to liquidation, the company's solicitors had been pursuing substantial claims by the company against developers. Following consultation with the company's solicitors and assessing the potential costs of initiating proceedings and the likelihood of any benefit to creditors from those proceedings, it was decided not to pursue the matters further.

The director, Jae-Chan Hyun, was adjudicated bankrupt on a creditor's application in the High Court at Auckland on 19 March 2020.

5 CREDITORS' CLAIMS

5.1 *Secured Creditors*

No secured claims have been received at the date of this report.

5.2 *Preferential Creditors*

Claims were received from two employees for wages or salary, holiday pay and redundancy amount to \$6,308, however, on review, only of the claims was accepted as a preferential claim, for \$2,308.45. A distribution of \$785 has been made in respect of that claim.

Another former employee has now filed a claim in the liquidation for \$1,983 and this claim will be included in any future distributions.

The Inland Revenue Department submitted a preferential claim for \$515,991. A distribution of \$5,342 has been made in relation to the Kiwisaver Employee (KSE) and student loan (SL) deductions included in the claim.

5.3 *Unsecured Creditors*

As at the date of preparing this report, 42 unsecured creditors claim forms have been received which total \$1,021,666. 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 FUNDS / LIKELY OUTCOME

There will be a shortfall to the preferential creditors so there will be no funds available for unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- IRD processing of the GST claim
- Distribution to preferential creditors if funds available

8 ESTIMATED DATE OF COMPLETION

It is estimate that the liquidation will be completed within the next 6 months.

9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07) 838 0908 or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 17 day of March 2021

Realisations and Distributions

Goshen C Limited (In Liquidation) 11 September 2019 to 10 March 2021

Realisations	As Per Statement of Affairs \$	Cash Received \$
Accounts Receivable and Retentions	91,482	28,247
Bank Account Closure	-	348
Fixed Assets and Equipment	13,000	13,115
Supplier Refund	-	727
Pre liquidation GST Refunds	-	12,244
Interest		1
Total Realisations	\$104,482	\$54,682
Payments		
Liquidators Fees		
Liquidators Fees		44,533
Disbursements		409
Total Liquidators Fees		\$44,942
Other Costs of Liquidation		
Auction Costs		3,151
Waste Collection Costs		174
Court filing fees		180
Total Costs of Liquidation		\$3,505
Distributions		
Preferential wages & holiday pay		785
IRD Preferential KSE and SL deductions		5,342
Total Distributions		6,127
Total Payments		\$54,574
BALANCE HELD		\$108

Note: the above figures are GST exclusive