



McDonald  
Vague

business recovery partners

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## Goshen C Limited (In Liquidation)

# Liquidators' Third Report to Creditors and Shareholders For the period from 11 March 2020 to 10 September 2020

### 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 third 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 retentions referred to in the 2<sup>nd</sup> report were released to us on 12 June 2020.

We are continuing to pursue recovery of debts owed to the company, all of which have been disputed. A claim has been filed in the Disputes Tribunal in relation to one debt with the hearing due 23 September 2020.

## 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. We are in consultation with the solicitors regarding furtherance of the claims.

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.

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, 40 unsecured creditors claim forms have been received which total \$888,824. 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

It is too early to state if there will be a distribution to unsecured creditors.

## 7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Further pursuit of debts owed to the company.

## 8 ESTIMATED DATE OF COMPLETION

It is too early to estimate a date for completion of the liquidation.

## 9 CONTACT DETAILS

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

The Liquidators can be contacted at:

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Auckland 1142



PERI M FINNIGAN (Licence No: IP17)  
LIQUIDATOR

DATED this 11 day of September 2020

# Realisations and Distributions

## Goshen C Limited (In Liquidation) 11 March 2020 to 10 September 2020

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	-	8,730
Interest		1
<b>Total Realisations</b>	<b>\$104,482</b>	<b>\$51,168</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		40,338
Disbursements		403
<b>Total Liquidators Fees</b>		<b>\$40,741</b>
<b>Other Costs of Liquidation</b>		
Auction Costs		3,151
Waste Collection Costs		174
Court filing fees		180
<b>Total Costs of Liquidation</b>		<b>\$3,505</b>
<b>Distributions</b>		
Preferential wages & holiday pay		785
IRD Preferential KSE and SL deductions		5,342
<b>Total Distributions</b>		<b>6,127</b>
<b>Total Payments</b>		<b>\$50,373</b>
<b>BALANCE HELD</b>		<b>\$795</b>

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