



McDonald
Vague

business recovery partners

Haven Developments Limited (In Liquidation)

Liquidators' Second Report for the period from 4 April 2018 to 3 October 2018

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan, Accredited Insolvency Practitioner, of Auckland, were appointed joint and several liquidators of Haven Developments Limited ("the company") on 4 April 2018 by resolution of the sole shareholder.

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 Company Bank Account

(Statement of Affairs: \$4,733)

The sum of \$4,734 was received on closure of the company bank account.

3.2 Fixed Assets

(Statement of Affairs: \$Unknown)

The liquidators have recovered \$957 to date from the sale of assets.

3.4 Motor Vehicle

(Statement of Affairs: \$Unknown)

The motor vehicle has been recovered by the BMW Financial Services New Zealand Limited under their specific security. To date the vehicle has not been realised.

4 INVESTIGATIONS

The liquidators' investigations into the books, records and affairs of the company is ongoing.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

Three secured claims have been received for the total amount of \$80,704. No dividend has been paid to secured creditors at the date of this report.

5.2 Preferential Creditors

The Inland Revenue Department has submitted a preferential claim for \$116,873. No dividend has been paid to the preferential creditor at the date of this report.

5.3 Unsecured Creditors

As at the date of preparing this report 18 unsecured creditors claim forms have been received totalling \$254,126. 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 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:

- Investigations into the books and records of the company.

8 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.

9 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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PERI M FINNIGAN
LIQUIDATOR

DATED this 18th day of October 2018

Realisations and Distributions

Haven Developments Limited (In Liquidation) 4 April 2018 to 3 October 2018

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	4,733	4,734
Furniture and Fittings	Unknown	957
Motor Vehicle	Unknown	Nil
Total Realisations	\$4,733	\$5,690
Payments		
Liquidators Fees		
Liquidators Fees		4,972
Disbursements		101
Total Liquidators Fees		\$5,073
Total Payments		\$5,073
BALANCE HELD		\$617

Note: the above figures are GST exclusive