



McDonald
Vague

business recovery partners

Hereford Admin Limited (In Liquidation)

McDonald Vague Limited

Level 1, 136 Greenlane East,
Auckland 1051

PO Box 6092, Victoria Street West,
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Liquidators' Fifth Report

For the period from 26 May 2018 to 25 November 2022

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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 Hereford Admin Limited (“the company”) on 26 May 2017. The liquidation was completed, and the liquidators’ final report was filed with the Registrar of Companies, on 2 October 2018 and, as a result, the company was removed from the Register on 22 November 2018. The company had filed a claim in the liquidation of a related company, Cranston Homes (Auckland) Limited (CHAL).

In December 2021 the liquidators were advised that a refund was payable to CHAL by its former bank. As the funds to be made available would be sufficient to pay a dividend to creditors after the payment of costs to have the company restored to the Register and liquidation fees, an application was made to the High Court to restore the company to the Register and to have the liquidators’ final report reversed.

Similarly, the amount that would be payable to the company by way of dividend from CHAL was sufficient to allow a dividend to be paid to its creditors and the application was filed with the High Court.

The applications were granted by Associate Judge Sussock in High Court at Auckland on 27 September 2022 and the company restored to the Register on 16 November 2022, following the receipt of the Sealed Order of the Court.

Pursuant to Section 255(2)(d) of the Companies Act 1993 (“the Act”), the liquidators herewith report on the progress of the liquidation. This fifth 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 not attached as there have been no distribution made from CHAL as at the date of this report.

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

As set out in the Introduction above, the company has been restored to the Register of Companies to allow funds that will become available from CHAL to be distributed to its creditors. The funds have been received from the bank by CHAL but are yet to be distributed to creditors.

4 CREDITORS' CLAIMS

4.1 *Secured Creditors*

No secured claims have been received.

4.2 *Preferential Creditors*

Two preferential claims have been received from former employees of the company for wages or salary and holiday pay amounting to \$23,914. A distribution of approximately 9.5 cents in the dollar is anticipated.

4.3 *Unsecured Creditors*

Four unsecured creditors claim forms have been received which total \$194,772. There will be a shortfall to the preferential creditors after the proposed dividend is paid so there will be no funds available for unsecured creditors.

5 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Receipt of the dividend from CHAL & distribution to preferential creditors
- File final report

6 ESTIMATED DATE OF COMPLETION

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

7 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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BORIS VAN DELDEN
LIQUIDATOR

DATED this 14th day of December 2022