



McDonald
Vague

business recovery partners

Horizon Construction Limited (In Liquidation)

Liquidators' Third Report (for the period from 23 March 2016 to 22 September 2016)

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Jared Waiata Booth and Tony Leonard Maginness, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Horizon Construction Limited ("the company") on 23 September 2015 by the sole shareholder. On 18 December 2015 Tony Leonard Maginness resigned from his position as liquidator appointing Boris van Delden as his replacement, and on 18 March 2016 Jared Waiata Booth resigned his position as liquidator appointing Peri Micaela Finnigan as his replacement.

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

3.1 Company Bank Account (Statement of Affairs :\$3,434)

The liquidators received \$3,434 on closure of the company bank account.

3.2 Pre Liquidation Debtors (Statement of Affairs : \$Nil)

To the date the liquidators have recovered \$4,522 (excluding GST).

3.3 Sale of Equipment and Tools (Statement of Affairs : unknown)
The equipment and tools of the company have been sold for \$3,800 (excluding GST).

3.4 Sale of Fixed Assets (Statement of Affairs: \$1,000)
The company owned a 2006 Toyota Estima. The vehicle has been sold by auction for \$6,957 (excluding GST). The liquidator has settled the secured creditor registered against this vehicle for \$3,116.

The company owned another vehicle, a 2013 Nissan Navara RX. The estimated value of this vehicle was \$23,000, which is lower than the settlement amount of \$26,664 claimed by the secured creditor. The secured creditor has agreed to sell the vehicle and lodge the short fall amount as an unsecured claim.

3.5 Shareholders Current Account
The liquidators have received \$4,000 to date relating to payment of the overdrawn shareholder current account.

4. INVESTIGATIONS

The liquidators' have completed their investigations into the books, records and affairs of the company. As a result of the investigation the following matter arose:-

4.1 Repayment Schedule

The liquidators review of the financial records of the company determined there was an overdrawn shareholder current account of \$7,113. A monthly payment schedule is in place for repayment of the overdrawn amount.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

Toyota Finance New Zealand Limited had a security interest registered against the 2006 Toyota Estima for \$3,116. The vehicle has been sold by the liquidator and the secured creditor's debt repaid in full.

BMW Financial Services New Zealand Limited had a security interest registered against the 2013 Nissan Navara RX for \$26,664. The vehicle has been sold by auction and the funds received have been repaid to the secured creditor. The balance of \$1,662 still outstanding has been lodged as an unsecured claim.

5.2 Preferential Creditor

The Inland Revenue Department has submitted a preferential claim of \$91,972 for Goods and Services Tax.

5.3 Unsecured Creditors

At the date of preparing this report 3 unsecured creditor claim forms have been received totalling \$420,426. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until such time as we are in a position to pay a distribution.

6 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Completion of overdrawn shareholder current account payment schedule

7 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 six months.

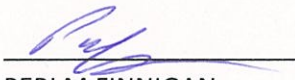
8 CONTACT DETAILS

Enquiries should be directed to Echo Li on DDI (09) 306 3338 or by email to eli@mvp.co.nz.

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 26th day of September 2016

Realisations and Distributions

Horizon Construction Limited (In Liquidation) 23 September 2015 to 22 September 2016

	As Per Statement of Affairs \$	Cash Received \$
Realisations		
Advance from McDonald Vague	-	
Bank Account Closure	3,434	3,434
Overdrawn Shareholder Current Account		4,000
Debtors	-	4,522
Sale of Fixed Assets – Vehicles	1,000	34,666
Total Realisations	\$4,434	\$46,622
Payments		
Liquidators Fees		
Liquidators Fees		15,990
Disbursements		470
Total Liquidators Fees		\$16,460
Other Costs of Liquidation		
Toyota Finance Loan Repayment		3,156
BMW Finance Loan Repayment		23,909
Auction Fees		792
Total Costs of Liquidation		\$27,858
Total Payments		\$44,318
BALANCE HELD		\$2,304

Note: the above figures are GST exclusive