



McDonald
Vague

business recovery partners

Jansen Construction Limited (In Liquidation)

Liquidators' Second Report For the period from 5 June 2020 to 4 December 2020

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1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Boris van Delden, Licensed Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Jansen Construction Limited (“the company”) on 5 June 2020 by the High Court at Auckland.

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 Cash on Hand

(Statement of Affairs: 0.00)

3.2 Sale of Fixed Assets

(Statement of Affairs: \$unknown)

The company plant and equipment were auctioned and \$2,281.89 after costs was realised.

3.3 Other

(Statement of Affairs: \$unknown)

The liquidators continue to investigate whether other assets exist.

4 INVESTIGATIONS

The liquidators have not yet completed their investigations into the books, records, and affairs of the company.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

A vehicle that had been leased by Fleet Partners was returned to them.

5.2 Preferential Creditors

A \$5,251.76 preferential claim has been received in respect of court awarded applicant creditor's costs and disbursements.

The IRD has submitted a \$31,578 preferential claim in respect to PAYE (\$18,040.50) and GST (\$13,537.52). The GST claimed is based on default assessments.

5.3 Unsecured Creditors

As at the date of preparing this report eight unsecured creditors claim forms have been received which total \$108,102. 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 LIQUIDATORS' FEES

Liquidators' fees accrued to the date of this report are \$4,494.60 excluding GST. The fees are based on 22.88 hours of work undertaken as follows:

Work Category	Hours	\$
Appointment functions	11.83	2,187.60
Asset realisations & Trading on	0.50	75.00
Creditors' claims, enquiries and reports	2.00	385.00
Taxation & Management	5.55	1,403.00
Investigations	3.00	450.00
Total	22.88	\$4,494.60

Fees paid to the date of this report amount to \$1,984.26 excluding GST.

Liquidators' fees in a Court ordered liquidation are to be approved by the Court and if required a retrospective application for fee approval will be made by the liquidators.

Section 284 (1) of the Act provides that an application (with the leave of the Court) may be made by a creditor, shareholder, or director of a company in liquidation to review or fix the remuneration of the liquidators. In circumstances where no application has been made to review or fix the liquidators' remuneration the Court will be less inclined to rigorously examine the fees submitted by the liquidators for subsequent approval.

7 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 matters are outstanding:

- Completion of the review of the company's books and records

9 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.

10 CONTACT DETAILS

Enquiries should be directed to Jacinda Nisbet on DDI (09) 306 3332 or by email to jnisbet@mvp.co.nz.

The Liquidators can be contacted at:

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IAIN McLENNAN
LIQUIDATOR

DATED this 29th day of December 2020

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Realisations and Distributions

Jansen Construction Limited (In Liquidation) 5 June 2020 to 4 December 2020

Realisations	Cash Received \$
Cash on Hand	
Interest	
Sale of Fixed Assets	3,096
Total Realisations	\$ 3,096
Payments	
Liquidators Fees	
Liquidators Fees	1,984
Disbursements	0
Total Liquidators Fees	\$ 1,984
Other Costs of Liquidation and Trading On	
Auctioneers Commission and Costs	854
Cartage	150
Assets Removal	107
Resident Withholding Tax	0
Total Costs of Liquidation and Trading On	\$ 1,111
Distributions	
Preferential - Applicant Creditors Court Costs	Nil
Total Distributions to Creditors	\$ Nil
Total Payments	\$ 3,096
BALANCE HELD	\$ Nil

Note: the above figures are GST exclusive