



McDonald  
Vague

business recovery partners

**JM Homes Limited  
(In Liquidation)**

**Liquidators' Fifth Report  
For the period from 29 November 2021  
to 28 May 2022**

McDonald Vague Limited  
Level 1, 136 Greenlane East  
Auckland

P O Box 6092  
Victoria Street West  
Auckland 1142  
New Zealand

p: 09 303 0506  
f: 09 303 0508

e: [insol@mvp.co.nz](mailto:insol@mvp.co.nz)  
[www.mvp.co.nz](http://www.mvp.co.nz)

## 1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Peri Micaela Finnigan, Licensed Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of JM Homes Limited (“the company”) on 29 May 2020.

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 **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

The amount of \$317 was received from the closure of the company’s bank account. There are no other known assets.

The company was named as the second defendant in proceedings filed in the High Court at Auckland by the owners of a property purchased from the company in 2017. The Liquidators have advised the Court that, pursuant to section 248(1)(c) of the Companies Act 1993 that they do not consent to the proceedings against the company continuing.

The liquidators were advised by Counsel acting for the plaintiffs in the proceedings that they were likely to apply to the Court to continue the proceedings against the company. The liquidators are aware that Counsel has moved away from New Zealand. No application has been made.

#### **4 INVESTIGATIONS**

The liquidators have completed their investigations into the books, records, and affairs of the company.

It was identified that the company had received a Covid-19 wage subsidy payment of \$14,059 while possibly it should not have. Following discussions with the shareholders, these funds have been repaid.

No other matters have been identified that could lead to a benefit to creditors.

#### **5 CREDITORS' CLAIMS**

##### **5.1 Secured Creditors**

No claims have been received from secured creditors.

##### **5.2 Preferential Creditors**

No claims have been received from preferential creditors

##### **5.3 Unsecured Creditors**

As at the date of preparing this report no unsecured creditors claim forms have been received. There is a contingent claim in relation to the legal proceedings referred to in section 3 of this report.

#### **6 FUNDS / LIKELY OUTCOME**

There are no funds available for distribution to creditors.

#### **7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION**

The following matters are outstanding:

- Completion of the liquidation

#### **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 3 months.

## 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:

McDonald Vague Limited  
Level 1, 136 Greenlane East  
Auckland 1051

P O Box 6092  
Victoria Street West  
Auckland 1142



.....  
IAIN MCLENNAN  
LIQUIDATOR

DATED this 28<sup>th</sup> day of June 2022

Realisations and Distributions			
JM Homes Limited (In Liquidation)			
29-May-20 to 28 May 2022			
			28/05/2022
<b>Realisations</b>			
Advance from Shareholders			20,959
Bank Account Closure			317
ACC refund			252
Debtors			-
Interest			-
Sale of Assets			-
Pre receivership GST Refund			-
<b>Total Realisations</b>			<b>21,528</b>
<b>Payments</b>			
<b>Liquidators Fees</b>			
Liquidators Fees			7,427
Disbursements			-
<b>Total Liquidators Fees</b>			<b>7,427</b>
<b>Other Costs of Liquidation and Trading On</b>			
Repayment of Wage Subsidy			14,059
Debt Collection Costs			-
Wages and PAYE			-
Bank Fees			-
<b>Total Costs of Liquidation and Trading On</b>			<b>14,059</b>
<b>Distributions</b>			
Secured Creditor			-
Preferential Wages and Holiday Pay			-
Preferential GST and PAYE			-
Dividends to Unsecured Creditors			-
<b>Total Distributions to Unsecured Creditors</b>			<b>-</b>
<b>Total Payments</b>			<b>21,487</b>
<b>BALANCE HELD</b>			<b>41</b>