



McDonald
Vague

business recovery partners

JM Homes Limited (In Liquidation)

Liquidators' Fourth Report For the period from 29 May 2021 to 28 November 2021

McDonald Vague Limited
Level 10, 33 Federal Street
Auckland Central

P O Box 6092
Victoria Street West
Auckland 1142
New Zealand

p: 09 303 0506
f: 09 303 0508

e: insol@mvp.co.nz
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 fourth 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 are continuing 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.

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

It is too early to determine whether or not there will be a distribution to unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completion of the investigation of the company's books, records and affairs
- Finalisation of the company's involvement in the High Court proceedings

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 Colin Sanderson on DDI (07)838 0908 or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited
Level 10, 33 Federal Street
Auckland 1010

P O Box 6092
Victoria Street West
Auckland 1142



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IAIN MCLENNAN
LIQUIDATOR

DATED this 29th day of November 2021

Realisations and Distributions				
JM Homes Limited (In Liquidation)				
29 May 2020 to 28 November 2021				
				Cash
				Received
				\$
Realisations				
Bank account closure				317
Funds from shareholders				14,059
ACC Refund				252
Total Realisations				\$ 14,628
Payments				
Liquidators Fees				
Liquidators Fees				527
Total Liquidators Fees				\$ 527
Other Costs of Liquidation and Trading On				
Repayment of Covid-19 Wage subsidy				14,059
Total Costs of Liquidation and Trading On				\$ 14,059
Total Payments				\$ 14,586
BALANCE HELD				\$ 42
Note: the above figures are GST exclusive				