



McDonald
Vague

business recovery partners

JONES CONTRACTING SERVICES LIMITED (IN LIQUIDATION)

Liquidators' Third Report For the period from 9 June 2022 to 8 December 2022

McDonald Vague Limited
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1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Colin Sanderson, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Jones Contracting Services Limited (In Liquidation) (“the company”) on 09 December 2021.

This report has been prepared pursuant to Section 255(2)(d) of the Companies Act 1993 (**Act**) for the purpose of reporting on the liquidation of the Company.

The report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

2 RESTRICTIONS

This report should be read in conjunction with the liquidators' previous report.

This report has been prepared using the information known to us. We have not independently verified the accuracy or reliability of the information provided or undertaken audit of the Company. We do not accept any liability whatsoever to any party arising from 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 UPDATED INTERESTS STATEMENT

We have not become aware of any circumstances, relationships, or other facts since we last prepared an interests statement that create, or could reasonably be perceived as creating, a conflict of interest for us in relation to our independence as liquidators.

4 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

There have been no realisations or distributions in the liquidation. The director has failed to provide any detailed information on the assets of the company or to provide any company records.

5 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records and affairs of the company and are assisting the Ministry of Business, Innovation and Employment (MBIE), in relation to their investigations of the director, Dean Jones, when requested.

MBIE advise that they have charged Mr Jones with various offences under the Companies Act 1993. The first appearance was scheduled for 6 September 2022. The matters are still before the Court with the next appearance set for 3 March 2023.

There are no known current or pending proceedings for which the company is a party.

6 CREDITORS' CLAIMS

In the interest of minimising liquidator's fees, the liquidators will only formally accept or reject creditors' claims if there are funds available to pay a distribution.

The following claims have been received:

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTIONS	¢ IN THE \$
GSA Holders	Nil			
Specific Securities	Nil			
Applicant Creditor Preferential Claims	1	4,573	Nil	
IRD Preferential Claims	1	1,000	Nil	
Unsecured Claim	17	686,350	Nil	

7 LIQUIDATORS' FEES

The Company has not paid any liquidators' fees and disbursements to the end of the reporting period.

The liquidators' time costings, to the cut-off date total \$13,282 plus GST, based on 49.73 hours of work undertaken, are detailed in Appendix One.

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.

8 FUNDS / LIKELY OUTCOME

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

9 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completion of the liquidators' investigations
- Completion of the MBIE investigations

We are unable, at this time, to estimate the date of completion of the liquidation.

10 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI +64 (7) 838 0908 or by email to csanderson@mvp.co.nz.

The Liquidators can be contacted at:

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Colin Sanderson
LIQUIDATOR (Licence No: IP89)

Dated this 12th day of December 2022

Appendix One

JONES CONTRACTING SERVICES LIMITED (IN LIQUIDATION) BREAKDOWN OF LIQUIDATORS REMUNERATION AND EXPENSES FOR THE PERIOD OF THE LIQUIDATION

9 December 2021 to 8 December
2022

Time costs by Position and Work Type	Hourly rate	Appointment Functions		Asset Realisation		Creditors & Report		Management & Tax		Investigation		Total	
		Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
Directors /Partners /Consultants/Liquidators	\$400	1.6	608			0.1	38	0.1	38	1.2	456	3.0	1,140
Insolvency Managers	\$140 - \$280	3.2	856			9.65	2,513	2.3	620	25.48	6,933	40.63	10,922
Insolvency Accountants	\$140 - \$200	4.5	900			1.4	280	0.2	40			6.1	1,220
Total		9.3	2,364			11.15	2,831	2.6	698	26.68	7,389	49.73	13,282

Disbursements	Cost
Airfares - domestic	Nil
Local Travel	Nil
General Expenses	381
Total	381

Work completed includes but is not limited to:

Appointment	All matters on the commencement of the appointment
Creditors	All communications, claims, reporting, enquiries
Asset Realisations	All matters in respect of the potential sale of assets/business/IP and subsequent sale of assets including trading/debtors
Management & Tax	All matters in respect of statutory reporting and the management of the file
Investigation	Analysis of bank statements, review of historic transactions and accounts to identify avenues for recovery