



McDonald  
Vague

business recovery partners

# **JW Builders Limited (In Liquidation)**

## **Liquidators' First Report**

McDonald Vague Limited

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Auckland Central

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**To: The company director**

and

**To: The company's shareholder**

and

**To: All known creditors of the company**

### **1 INTRODUCTION AND APPOINTMENT**

JW Builders Limited ("the company") was placed into liquidation by special resolution of the company's sole shareholder pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 30 June 2018 at 10:00 a.m. Peri Micaela Finnigan and Iain McLennan, Accredited Insolvency Practitioners, of Auckland, were appointed joint and several liquidators of the company.

### **2 RESTRICTIONS**

In preparing this report and its appendices, we have relied on information provided to us. We have not independently verified or audited that information. Whilst all care and attention has been taken in compiling this report, 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, amend this report to take into account any information existing as at the date of this report that becomes known to us after this report is published.

### **3 ATTACHMENTS**

The following documents are attached to this report:

- Appendix 1: Statement of affairs setting out the company's estimated financial position
- Appendix 2: Schedule of company creditors' names and addresses
- Appendix 3: Notice of liquidators' decision to dispense with meeting of creditors
- Appendix 4: Notice to creditors to prove debts or claims
- Appendix 5: Unsecured creditor's claim form

## 4 COMPANY STRUCTURE AND BACKGROUND

### 4.1 *Company Structure*

Date of incorporation:	14 June 2011
Company number:	3423971
Date ceased trading:	April 2018
Nature of business:	construction company
Trading address:	36 Noeleen Street, Glenfield, Auckland
Previous names/Trading name:	none known
Share capital:	1 Share
Shareholder:	Jack Benjamin Foers Withrington
Director:	Jack Benjamin Foers Withrington

The director may be associated with the following companies:

- Cavex Limited (“Cavex”)  
Jack Withrington resigned as a director of Cavex on 30 April 2018 and ceased to be a shareholder of Cavex on 3 May 2018.
- Built Industries Limited  
This company was incorporated on 3 April 2018. The liquidators understand that Jack is currently employed by this company and that he has no control over the financial affairs of this company.

### 4.2 *Background*

The liquidators have been advised that the company was no longer trading as at the date of liquidation and did not have any active build contracts as at the date of our appointment.

The liquidators have been advised that the company started having cash flow issues in the second half of 2017, caused in part by the director’s business inexperience. Although the director obtained outside expertise, the company did not have a sufficient income stream to recover from its cash flow difficulties.

## 5 STATEMENT OF AFFAIRS

A Statement of Affairs showing the company’s estimated financial position as at the date of our appointment is provided at Appendix 1.

## 6 ASSETS AND PROPOSALS FOR CONDUCTING THE LIQUIDATION

We will realise all available assets.

We will complete a thorough review of the company’s books, records, and affairs to:

- ensure that all assets have been properly accounted for;
- determine whether there are any other avenues of recovery for creditors;
- determine whether the company’s officers have properly carried out their duties.

We will take appropriate steps to address any matters arising from our investigations.

If there are funds available to make any distributions to creditors, we will verify creditors' claims then make those distributions. We will then complete the liquidation and request that the Registrar of Companies remove the company from the Register.

## **7 LIABILITIES AND CREDITOR CLAIMS**

A schedule of known creditors and their addresses is provided at Appendix 2, as required by Section 255(2)(c) of the Act. The addresses of natural persons have been redacted in order to protect their privacy.

A notice to creditors to prove debts or claims is provided at Appendix 4 and an unsecured creditor's claim form is provided at Appendix 5 for completion and return to this office by Friday, 17 August 2018. Creditors that have not made a claim by the date on the notice may be excluded from any distribution made.

If you believe that you are a secured creditor, please contact us and the appropriate form will be sent to you.

### **7.1 Secured Creditors**

As at the date of liquidation, three secured parties had registered security interests against the company on the Personal Property Securities Register. Since liquidation, two of those parties have confirmed they are not creditors of the company and have discharged their securities. As at the date of this report, the company's only secured creditor is Heartland Bank Limited, who holds security over a motor vehicle. The amount owing to Heartland Bank Limited is approximately \$37,500.

If you believe you hold a Purchase Money Security Interest entitling you to any goods or the proceeds from realisation of goods, you should contact us immediately.

If you believe that you have a Reservation of Title over goods but you have not perfected your security interest, you should contact us immediately.

### **7.2 Preferential Creditors**

The liquidators have been advised that there were no employees as at the date of liquidation and that there are no outstanding employee claims.

The Inland Revenue Department has not yet provided us with a creditor's claim form but we understand that the Commissioner has a preferential claim of approximately \$30,000 in respect of unpaid GST, PAYE, and other payroll.

### **7.3 Unsecured Creditors**

From our review of the company's accounting records and other information we estimate that the amount due to unsecured creditors is approximately \$26,000, including the Commissioner's non-preferential claim.

## 8 CREDITORS' MEETING / LIQUIDATION COMMITTEE

A notice of the liquidators' decision to dispense with the meeting of creditors is provided at Appendix 3.

Any creditor or shareholder may, at any time in the course of the liquidation, request that the liquidators call a meeting pursuant to Section 314 of the Companies Act 1993 for the purpose of appointing a liquidation committee. Any request for a meeting must be submitted to the liquidators in writing.

## 9 FURTHER INFORMATION

If you are aware of any information that would assist the liquidators, please set the details out in writing, attach any supporting evidence, and send it to us. Please note that it can be difficult for liquidators to act in reliance on information that is not provided in writing.

If you wish to receive the six-monthly reports by email, as and when they are published, please ensure that an email address is provided on your creditor's claim form.

This report and all subsequent reports will be available on the liquidators' website at [www.mvp.co.nz](http://www.mvp.co.nz).

## 10 ESTIMATED DATE OF COMPLETION

It is currently too early to estimate a date of completion for the liquidation.

## 11 CONTACT DETAILS

Enquiries should be directed to Marisa Brugeyroux on DDI (09) 306 3340 or by email to [mbrugeyroux@mvp.co.nz](mailto:mbrugeyroux@mvp.co.nz).

The liquidators can be contacted at:

McDonald Vague Limited  
Level 10, 52 Swanson Street  
Auckland 1010

P O Box 6092  
Wellesley Street  
Auckland 1141

  
PERI M FINNIGAN  
LIQUIDATOR

DATED this 6 day of July 2018

## JW Builders Limited (In Liquidation) Statement of Affairs

Statement of Affairs for the above named company as at 30 June 2018 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

<b>ASSETS SPECIFICALLY PLEDGED</b>	<i>Book Value</i> FYE 31/03/17	<i>Due to</i> Secured Creditor	<i>Deficiency</i> <i>Ranking as</i> Unsecured	<i>Surplus</i>
Ford Ranger - Heartland Bank (see note 1)	52,631	37,410	TBC	TBC
<b><i>Estimated surplus / (deficiency) as regards specifically pledged assets</i></b>	<b>\$ 52,631</b>	<b>\$ 37,410</b>	<b>TBC</b>	<b>TBC</b>

<b>ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS</b>	<i>Book Value</i>	<i>Estimated to Realise</i>
Accounts receivable	-	-
Bank account balances	-	-
Plant and equipment	3,833	TBC
Shareholder's current account	36,743	TBC
<b>Total</b>	<b>40,576</b>	<b>TBC</b>
<b><i>Less preferential creditors</i></b>		
Inland Revenue Department	est	30,000
<b>Total</b>		<b>30,000</b>
<b><i>Estimated deficiency as regards preferential creditors</i></b>		<b>TBC</b>

<b>ASSETS AVAILABLE FOR GENERAL SECURITY AGREEMENT HOLDER/S</b>	<i>Estimated to Realise</i>
Estimated surplus from assets specifically pledged	TBC
<b>Total</b>	<b>TBC</b>
Less deficiency as regards preferential creditors	TBC
<b>Deficiency ranking as unsecured</b>	<b>TBC</b>

### AVAILABLE FOR UNSECURED CREDITORS

<b>LESS UNSECURED CREDITORS</b>	<i>Estimated to Realise</i>
Estimated deficiency as regards Secured Creditors	TBC
Estimated deficiency as regards preferential creditors	TBC
Trade creditors	7,836
Other unsecured creditors	15,331
<b><i>Estimated surplus/(deficiency) as regards unsecured creditors</i></b>	<b>TBC</b>

#### Notes:

1. The vehicle registration was transferred to an associated party prior to the company's liquidation.
2. There is no unpaid capital liable to be called up.
3. The estimates above are subject to the costs of the liquidation.
4. Assets held may be subject to Purchase Money Security Interest ("PMSI") or Reservation of Title claims.

#### Disclaimer of Liability:

The information contained in the Statement of Affairs has been supplied by the company. We have not verified the information supplied. The Statement of Affairs has been prepared for the purpose of the liquidation and we do not accept any responsibility on any grounds whatsoever, including liability in negligence, to any party.



Appendix 2

**JW Builders Limited (In Liquidation)**  
**Schedule of Creditors' Names and Addresses**

Pursuant to Section 255(2)(c) of the Companies Act 1993

<b>Creditor Names</b>	<b>Address 1</b>	<b>Address 2</b>	<b>Address 3</b>
Accident Compensation Corporation	P O Box 3248	WELLINGTON 6140	
Grove Hardware Limited T/A Mitre 10 Mega	Private Bag 92908	Onehunga	AUCKLAND
Heartland Bank Limited	PO Box 9919	Newmarket	AUCKLAND 1149
Helen Foers	Redacted	Redacted	Redacted
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
Keshwan Hamid	Redacted	Redacted	Redacted

Note: The addresses of natural persons have been redacted in order to protect their privacy

## Appendix 3

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### Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of JW Builders Limited (In Liquidation) and the likely result of the liquidation, the liquidators propose to dispense with holding a meeting of creditors pursuant to Section 245 of the Companies Act 1993.

The liquidators do not, however, wish to preclude creditors from expressing their views. Please contact Marisa Brugeyroux of this office on DDI (09) 306 3340 if you have any specific enquiries.

If you wish to request that a creditor's meeting be called, notice in writing is required within 10 working days of receiving this notice. Your notice you must also state the reason you require a meeting so that an agenda can be prepared and circulated to creditors and creditors can be given the opportunity to vote on any proposed resolutions by voting letter.

  
PERI M FINNIGAN  
LIQUIDATOR

DATED this 6 day of July 2018

## Appendix 4

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IN THE MATTER of                    The Companies Act 1993

and

IN THE MATTER of                    JW Builders Limited (In Liquidation)

### **Notice to Creditors to Prove Debts or Claims**

Notice is given that the liquidators of JW Builders Limited (In Liquidation) ("the company") have fixed Friday, 17 August 2018 as the last day for creditors to make their claims and establish any priority their claims may have under Section 312 of the Companies Act 1993. Creditors who do not make a claim by this date may be excluded from any distributions made.

  
\_\_\_\_\_  
PERI M FINNIGAN  
LIQUIDATOR

DATED this 6 day of July 2018

#### **ADDRESS OF LIQUIDATOR**

McDonald Vague Limited  
Level 10, 52 Swanson Street  
AUCKLAND 1010

PO Box 6092  
Wellesley Street  
AUCKLAND 1141

Telephone: (09) 303 0506  
Facsimile: (09) 303 0508  
Website: [www.mvp.co.nz](http://www.mvp.co.nz)

**DATE OF LIQUIDATION: 30 June 2018**





The Insolvency & Business Recovery Specialists

McDONALD VAGUE LIMITED

PO Box 6092, Wellesley St, Auckland 1141, New Zealand.  
Telephone 0-9-303 0506, Facsimile 0-9-303 0508

# Unsecured Creditor's Claim

(Also for use by Preferential Creditors)

SECTION 304(1) COMPANIES ACT 1993  
(For help see [www.mvp.co.nz](http://www.mvp.co.nz) or email [claims@mvp.co.nz](mailto:claims@mvp.co.nz))


NAME AND POSTAL ADDRESS OF CREDITOR IN FULL

Telephone Numbers: ( ) ( )

E-Mail

My Reference is: (if applicable)

\* Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.

The information will be used and retained by the liquidators and McDonald Vague and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993.

Under Section 304(1) of the Companies Act 1993 any claim by an unsecured creditor against a company in liquidation must be in this prescribed form and must –

(a) Contain full particulars of the claim; and

(b) Identify any documents that evidence or substantiate the claim.

You may have access to and request correction of any personal information.

(\*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)

NAME OF COMPANY IN LIQUIDATION: \_\_\_\_\_ (IN LIQUIDATION)

\_\_\_\_\_

(If claim is made on behalf of creditor, specify relationship to creditor and authority)

claim that the company was at the date it was put into liquidation indebted to the abovenamed creditor for the sum of (Amount in words):

\_\_\_\_\_

STATUS OF CLAIM:

1. I am an unsecured creditor for (Also applicable to secured creditors who hereby surrender their security)

2. I am a preferential creditor for (Refer details on reverse)

3. My total claim is for (State currency if other than \$NZ)

4. I have claimed retention/reservation of title rights pursuant to rights held by me. Note: If you are a secured creditor contact this office and a Secured Creditors Claim Form will be sent to you. Tick if Applicable  (Refer details on reverse)

Full particulars of the claim are set out, and any supporting documents that substantiate the claim, are identified on the reverse of this form. (The liquidator may require the production of a document under Section 304(2) of the Companies Act 1993. You are **not required to attach any supporting documents** at this stage, but you may attach them now, if you think it would expedite the processing of the claim.)

SIGNED: \_\_\_\_\_ Date: / /

**WARNING —** It is an offence under Section 304(6) of the Companies Act 1993 to –  
 Make or authorise the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or  
 Omit, or authorise the omission from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular.

<p>Received (Date Stamp)</p>	RESERVED FOR OFFICE USE:	
	Claim admitted/rejected for voting purposes: (Delete one)	Signed: <input type="text"/> Date: / /
	CLAIM REJECTED FOR PAYMENT:	Preferential Claim for: <input type="text" value="\$"/> Ordinary Claim for: <input type="text" value="\$"/>
	or CLAIM ADMITTED FOR PAYMENT:	Preferential Claim for: <input type="text" value="\$"/> Ordinary Claim for: <input type="text" value="\$"/>
	Signed Liquidator: <input type="text"/>	Date: / /
<p><b>Note:</b> If the decision to admit or reject a claim is amended, regulation 8 of the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.</p>		





The Insolvency & Business Recovery Specialists

**McDONALD VAGUE LIMITED**

PO Box 6092, Wellesley St, Auckland 1141, New Zealand.  
Telephone 0-9-303 0506, Facsimile 0-9-303 0508

**If the creditor owes money to the company, please give full details.**

Date	Details of Claim and Identification of Documents that Evidence or Substantiate the Claim	Amount \$

**CLAIMS AGAINST INVENTORY (Romaipa Claims)(Consignment Goods) (Retention of Title) etc.**

Please provide details of the basis of the retention of title claim filed by you and/or details of entry on the Personal Property Securities Register.

**PREFERENTIAL CLAIMANTS ONLY**

**Guideline**

The Seventh Schedule of the Companies Act 1993 sets out those claims which are regarded as preferential and shows their extent and order of priority. For example, wages and salary of any employee in respect of services rendered to the company during the four months preceding the commencement of liquidation are preferential AND the total sum to which priority is to be given in the case of any one employee for wages, holiday pay, deductions, redundancy and child support must not exceed \$20,340 or such greater amount as is prescribed at the commencement of the liquidation.

1. Why do you believe you are a preferential creditor?  
(eg. employee, GST, etc) \_\_\_\_\_

2. Details of your claim: \_\_\_\_\_  
\_\_\_\_\_

If applicable please record here your GST Registration number: \_\_\_\_\_

and total GST included in your tax invoice: \$ \_\_\_\_\_