



McDonald
Vague

business recovery partners

**JW Builders Limited
(In Liquidation)**

**Liquidators' Second Report
(for the period from 30 June 2018
to 29 December 2018)**

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan, Accredited Insolvency Practitioners, of Auckland, were appointed joint and several liquidators of JW builders Limited ("the company") on 30 June 2018.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators are reporting 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 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 but that becomes known to us after that date.

3 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

Asset Realisations

3.1 Motor Vehicle

The secured creditor realised the company's vehicle. The secured creditor realised \$35,132 net from the sale of the vehicle.

3.2 Refunds

The liquidators have received a GST refund of \$2,643 relating to pre-liquidation GST refunds.

The liquidators have received a refund of Master Builders' fees of \$112,000.

3.3 Interest

The liquidators have earned \$5 on funds held.

4 INVESTIGATIONS

The liquidators' investigations are ongoing. To date, there are no matters that have come to the knowledge of the liquidators that could eventuate in a return to the company's creditors.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

Heartland Bank Limited ("Heartland") held a specific security over the company's vehicle. The vehicle was sold and the net proceeds of sale of \$35,132 were distributed to Heartland. Heartland's debt has been repaid in full. There were no surplus funds following the sale of the vehicle.

5.2 Preferential Creditors

The Inland Revenue Department ("IRD") has submitted a preferential claim of \$35,813 and an unsecured claim of \$11,452.06.

The IRD has received a distribution of \$294 in relation to GST payable for the period ended 30 June 2018.

No employee claims have been received by the liquidators.

5.3 Unsecured Creditors

As at the date of preparing this report, two unsecured creditors have submitted claim forms totalling \$7,301. Unsecured claims in the liquidation, including the unsecured claim by the IRD, total \$18,753.

A number of the company's trade creditors held personal guarantees given by the company's director. The liquidators understand that a third party associated with the director has discharged these director's obligations under these personal guarantees.

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 to that class of creditors.

6 FUNDS / LIKELY OUTCOME

The liquidators have realised all known assets of value. Based on the information available to the liquidators as at the date of this report, they anticipate that there will be a shortfall in respect of the IRD's preferential claim.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completion of investigations
- Advertising end of liquidation and retiring of liquidators

8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report, the liquidators anticipate completing the liquidation and retiring as liquidators within the next six months.

9 CONTACT DETAILS

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

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 23 day of January 2019

Realisations and Distributions

JW Builders Limited (In Liquidation) 30 June 2018 to 29 December 2018

	As Per Statement of Affairs \$	Cash Received \$
Realisations		
Refund from Master Builders		112
Interest		5
Sale of Motor Vehicle		35,132
Pre-Liquidation GST Refund		2,643
Total Realisations	\$	\$37,892
Payments		
Liquidators Fees		
Liquidators Fees		2,354
Total Liquidators Fees		\$2,354
Distributions		
Secured Creditor		35,132
IRD re Preferential GST		294
Total Distributions to Creditors		\$35,425
Total Payments		\$37,779
BALANCE HELD		\$113

Note: the above figures are GST exclusive