



McDonald
Vague

business recovery partners

**Landscaping Direct Limited
(In Liquidation)**

**Liquidators' Fifth Report
For the period from 6 October 2022
to 5 April 2023**

McDonald Vague Limited
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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Colin Sanderson, Licensed Insolvency Practitioners, of Auckland and Hamilton, were appointed jointly and severally as liquidators of Landscaping Direct Limited (“the company”) on 6 April 2021. Peri Micaela Finnigan resigned from her position as liquidator on 25 June 2022 appointing Boris van Delden, Licensed Insolvency Practitioner IP57, as her successor.

Pursuant to Section 255(2)(d) of the Companies Act 1993 (“the Act”), the liquidators herewith report on the progress of the liquidation. This 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

Legal proceedings against the company by LSD 2017 Limited were heard by way of formal proof in the Rotorua High Court on 3 June 2021. The judgment was delivered on 10 December 2021 with the Judge dismissing the claims made by LSD 2017 Limited. An appeal was filed by LSD 2017 and the appeal was heard on 15 August 2022. The judgment of the Court of Appeal was released on 21 December 2022 dismissing the appeal.

Asset Realisations

3.1 Debtors **(Statement of Affairs: \$18,720)**

To date there has been no recovery from debtors.

3.2 Related company debt **(Statement of Affairs: \$Unknown)**

The amount recorded as being owed by the related company, Pumice Central Limited is disputed.

3.3 Inventory **(Statement of Affairs: Unknown)**

There is no market for the scoria by-product and no realisation from this is expected.

3.4 Resource Consent – scoria quarry **(Statement of Affairs: \$Unknown)**

The resource consent is not able to be transferred and has been surrendered.

4 INVESTIGATIONS

Investigations have identified a transaction which formed part of the sale of the company's assets prior to liquidation which is potentially voidable by the liquidators. The liquidators are in discussions with the director in relation to the amount owed by the company to the sole remaining creditor.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

There have been no claims received from secured creditors.

5.2 Preferential Creditors

There have been no claims received from preferential creditors

5.3 Unsecured Creditors

Two unsecured creditors claim had been received but one was subsequently withdrawn, leaving 1 claim which totals \$6,719. 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.

In the Statement of Affairs provided with the liquidator's first report, a contingent claim of \$3,500,000 from a judgment creditor was recorded. This related to the proceedings involving LSD 2017 Limited referred to in part 3 above. In the documents filed for the formal proof hearing on 3 June 2021, the amount claimed by LSD 2017 Limited was set at \$729,959.26. As noted above, the decision of the High Court in relation to the claim was subject to an appeal. That appeal was dismissed in a Court Of Appeal judgment released on 21 December 2022.

6 FUNDS / LIKELY OUTCOME

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

7 LIQUIDATORS' FEES

The Company has paid liquidators' fees and disbursements to the end of the reporting period totalling \$5,721 plus GST.

The liquidators' time costings to the cut-off date total \$15,140 plus GST, based on 55.55 hours of work undertaken are detailed as follows:

Work Category	Hours	\$
Appointment functions	15.12	3,931
Asset realisations	3.68	1,027
Creditors' claims, enquiries and reports	7.73	2,039
Taxation & Management	11.65	2,584
Investigations	17.37	5,559
Total	55.55	15,140

8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- The completion of the investigations of the books and records

9 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 6 months.

10 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:

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COLIN SANDERSON
LIQUIDATOR

DATED this 8th day of May 2023

Realisations and Distributions				2nd/subsequent		
				Since initial report	Since last report	
Landscaping Direct Limited (In Liquidation)						
6 April 2021 to 5 April 2023						
				05/04/2023	As at 5 October 2022	movement
Realisations						
Advance from Shareholders						
Bank Account Closure				153	153	0
Pre receivership GST Refund				5,668	5,668	0
Total Realisations				5,821	5,821	0
Payments						
Liquidators Fees						
Liquidators Fees				5,570	5,570	0
Disbursements				151	151	0
Total Liquidators Fees				5,721	5,721	0
Other Costs of Liquidation and Trading On						
Bank Fees				100	100	-
Total Costs of Liquidation and Trading On				100	100	-
Distributions						
Secured Creditor				-	-	-
Preferential Wages and Holiday Pay				-	-	-
Preferential GST and PAYE				-	-	-
Dividends to Unsecured Creditors				-	-	-
Total Distributions to Unsecured Creditors				-	-	-
Total Payments				5,821	5,821	0
BALANCE HELD				-	-	-