



McDonald  
Vague

business recovery partners

## Longevity Developments Limited (In Liquidation)

### Liquidators' Eighth Report to creditors and shareholders

For the period from 28 September 2021 to 27 March 2022

McDonald Vague Limited

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#### 1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan, Licensed Insolvency Practitioners, of Auckland, were appointed joint and several liquidators of Longevity Developments Limited ("the company") on 28 September 2018.

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

##### *Asset Realisations*

##### **3.1 Accounts Receivable**

The company's records reflect \$1,163,970 owing in accounts receivable. Some debtors have disputed the amounts claimed. The company in liquidation continues with a recovery action against the largest debtor. Security for Costs has been provided. A hearing date has not been allocated yet, however an alternative dispute resolution process has been agreed.

### **3.2 Shareholders' Current Account**

\$10,304 was recovered in relation to the shareholder's current account in the last 6 months, bringing the total recovered to \$136,459.

### **3.3 Trust Funds Recovered**

We recovered \$3,400 held in trust by one of the company's solicitors.

## **4 INVESTIGATIONS**

The liquidators not currently pursuing any further investigations into the books, records and affairs of the company.

## **5 CREDITORS' CLAIMS**

### **5.1 Secured Creditors**

No secured claims have been received at the date of this report.

### **5.2 Preferential Creditors**

No preferential claims have been received.

### **5.3 Unsecured Creditors**

As at the date of preparing this report seven unsecured creditors claim forms have been received which total \$285,626. We have formally rejected a claim of \$15,916, and a claim of \$261,250 is potentially able to be set-off against larger Accounts Receivable balances, however the creditor disputes he is also a debtor.

## **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:

- Recovery of Debtors/Set-off.
- Further recovery of overdrawn shareholder current account.

## **8 ESTIMATED DATE OF COMPLETION**

At this stage it is impracticable to estimate a date for completion of the liquidation.

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## 9 CONTACT DETAILS

Enquiries should be directed to Iain McLennan (09) 303 0506 or by email to [imclennan@mvp.co.nz](mailto:imclennan@mvp.co.nz).

The Liquidators can be contacted at:

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IAIN MCLENNAN (Licence No: IP82)  
LIQUIDATOR

DATED this 29<sup>th</sup> day of April 2022

# Realisations and Distributions

## Longevity Developments Limited (In Liquidation) 28 September 2018 to 27 March 2022

| Realisations (Incl GST if any) | Cash<br>Received<br>\$ |
|--------------------------------|------------------------|
| Shareholders' Current Account  | 136,459                |
| Trust Moneys Recovered         | 3,400                  |
| <b>Total Realisations</b>      | <b>\$139,859</b>       |
| <br>                           |                        |
| Payments (Incl GST)            |                        |
| <b>Liquidators Fees</b>        |                        |
| Liquidators Fees               | 58,096                 |
| Disbursements                  | 1,076                  |
| Costs Disbursement- Legal Fees | 1,434                  |
| <b>Total Liquidators Fees</b>  | <b>\$60,606</b>        |
| <br>                           |                        |
| <b>Other Payments</b>          |                        |
| Legal Fees                     | 44,253                 |
| Security for Costs             | 35,000                 |
| <b>Total Other Payments</b>    | <b>\$79,253</b>        |
| <br>                           |                        |
| <b>Total Payments</b>          | <b>\$139,859</b>       |
| <br>                           |                        |
| <b>BALANCE HELD</b>            | <b>\$Nil</b>           |