



McDonald
Vague

business recovery partners

Longevity Developments Limited (In Liquidation)

Liquidators' Fifth Report to creditors and shareholders

For the period from 28 March 2020 to 27 September 2020

McDonald Vague Limited
Level 10, 33 Federal Street,
Auckland Central

PO Box 6092, Victoria Street West,
Auckland 1142, New Zealand

p: 09 303 0506

f: 09 303 0508

e: insol@mvp.co.nz

www.mvp.co.nz

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 lodged by the company in liquidation.

3.2 Shareholders' Current Account

\$28,450 was recovered in relation to the shareholder's current account in the last 6 months, bringing the total recovered to \$85,950.

3.3 Trust Funds Recovered

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

4 INVESTIGATIONS

The liquidators are continuing their 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 Accounts Receivable balances. The creditor disputes he is also a debtor. Legal proceedings between the company and the particular debtor/ creditor have commenced.

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.

9 CONTACT DETAILS

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

The Liquidators can be contacted at:

McDonald Vague Limited
Level 10, 33 Federal Street
Auckland 1010

P O Box 6092
Victoria Street West
Auckland 1142



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IAIN MCLENNAN (Licence No: IP82)
LIQUIDATOR

DATED this 29th day of September 2020

Realisations and Distributions

Longevity Developments Limited (In Liquidation) 28 September 2018 to 27 September 2020

Realisations (Incl GST if any)	Cash Received \$
Shareholders' Current Account	85,950
Trust Moneys Recovered	3,400
Total Realisations	\$89,350
Payments (Incl GST)	
Liquidators Fees	
Liquidators Fees	48,469
Disbursements	1,076
Total Liquidators Fees	\$49,545
Other Payments	
Legal Fees	19,805
Security for Costs	20,000
Total Other Payments	\$39,805
 Total Payments	 \$89,350
 BALANCE HELD	 \$Nil