



McDonald
Vague

business recovery partners

Longevity Developments Limited (In Liquidation)

Liquidators' Second Report to creditors and shareholders

For the period from 28 September 2018 to 27 March 2019

McDonald Vague Limited

Level 10, 52 Swanson Street,
Auckland Central

PO Box 6092, Wellesley Street,
Auckland 1141, 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, Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as 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 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 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. We have sent out demand letters and will be following these up. Some debtors have disputed the amounts claimed. We don't think the disputes are valid.

3.2 Shareholders' Current Account

The sum of \$15,500 has been recovered in relation to the shareholder's current account.

3.3 Trust Funds Recovered

We have 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. This debt is also presently the subject matter of legal proceedings between the company director and the relevant creditor (who 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.


9 CONTACT DETAILS

Enquiries should be directed to Dalwyn Whisken on DDI (09) 969 5336 or by email to dwhisken@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



IAIN MCLENNAN
LIQUIDATOR

DATED this *2nd* day of October 2019

Realisations and Distributions

Longevity Developments Limited (In Liquidation) 28 September 2018 to 27 March 2019

Realisations	Cash Received \$
Shareholders' Current Account	15,500
Trust Moneys Recovered	3,400
Total Realisations	\$18,900
Payments	
Liquidators Fees	
Liquidators Fees	15,657
Disbursements	38
GST	2,465
Total Liquidators Fees	\$18,160
Other Costs of Liquidation	
Legal Fees	740
Total Costs of Liquidation	\$740
Total Payments	\$18,900
BALANCE HELD	\$0