



McDonald
Vague

business recovery partners

Maka Civil Contracting Limited (In Liquidation)

Liquidators' Third Report (for the period from 27 May 2019 to 26 November 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 Maka Civil Contracting Limited ("the company") on 27 November 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 third 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 Motor Vehicles

(Statement of Affairs: \$3,900)

A further \$142,185 was received by the secured creditor on sale of company vehicles.

4 INVESTIGATIONS

The liquidators' investigations into the books, records and affairs of the company is ongoing.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

Secured claims have been received from four secured creditors for the amount of \$218,040. Interest continues to accrue on these amounts.

Vehicles with specific security registered against them have been recovered and realised by the secured creditors. The balance of their claim ranks as an unsecured creditor claim.

5.2 Preferential Creditors

There are no preferential claims at the date of this report.

5.3 Unsecured Creditors

As at the date of preparing this report twelve unsecured creditors claim forms have been received totalling \$103,246. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims unless we are in a position to pay a distribution.

6 FUNDS / LIKELY OUTCOME

There will be a short fall on the amount due to the General Security Agreement holder. Therefore, at this stage the liquidator does not anticipate paying a distribution to unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Review of the books and records of the company in relation to the directors current account.

8 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 six months.

9 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI (09) 969 1518 or by email to kpronk@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



PERI M FINNIGAN
LIQUIDATOR

DATED this 27th day of November 2019

Realisations and Distributions

Maka Civil Contracting Limited (In Liquidation) 27 November 2018 to 26 November 2019

Realisations	As Per Statement of Affairs \$	Cash Received \$
Professional Fee Overpayment	-	2,295
Debtors	Unknown	Nil
Tools, Equipment, and Stock	4,385	9,790
Vehicles	3,900	496,185
Interest	4,385	1
Total Realisations	\$8,285	\$508,271
Payments		
Liquidators Fees		
Liquidators Fees		5,214
Disbursements		81
Total Liquidators Fees		\$5,295
Other Costs of Liquidation		
Asset Realisation Costs		34,749
Commission on Sale of Assets		4,964
Total Costs of Liquidation		\$39,713
Distributions		
Secured Creditor		461,436
Total Distributions to Creditors		\$461,436
Total Payments		\$506,445
BALANCE HELD		\$1,826

Note: the above figures are GST exclusive