



McDonald
Vague

business recovery partners

**Mass Construction Sth Limited
(In Liquidation)**

**Liquidators' Third Report
For the period from 2 December 2020
to 1 June 2021**

McDonald Vague Limited
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1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Colin Sanderson, Licensed Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Mass Construction Sth Limited ("the company") on 2 June 2020 by the High Court at Hamilton.

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

The liquidators were advised that the company had ceased trading at the end of March 2017 and that there were no assets. A construction bond refund of \$2,000 has been received from Infinity investment group, Wanaka.

No other assets have been identified.

4 INVESTIGATIONS

The liquidators identified matters of interest arising from conduct in the pre-liquidation trading period. None of the matters identified, if pursued formally, were likely to result in recoveries being made for the benefit of the company's creditors and no further action was taken.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

No claims have been received from any secured creditor. A potential secured creditor has advised it will not be filing a claim in the liquidation.

5.2 Preferential Creditors

A preferential claim has been received in respect of the applicant creditor's costs of \$4,499.

5.3 Unsecured Creditors

As at the date of preparing this report 3 unsecured creditors claim forms have been received which total \$122,286. The largest claim is from the applicant creditor in its successful application to have liquidators appointed. 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.

6 LIQUIDATORS' FEES

Liquidators' fees accrued to the date of this report are \$21,201 excluding GST. The fees are based on 69.93 hours of work undertaken as follows:

Work Category	Hours	\$
Appointment functions	14.67	3,352
Asset realisations	0.10	38
Creditors' claims, enquiries and reports	10.07	3,027
Taxation & Management	6.12	1,597
Investigations	38.97	13,187
Total	69.93	21,201

Liquidators' fees in a Court ordered liquidation are to be approved by the Court and if required a retrospective application for fee approval will be made by the liquidators.

Section 284 (1) of the Act provides that an application (with the leave of the Court) may be made by a creditor, shareholder, or director of a company in liquidation to review or fix the remuneration of the liquidators. In circumstances where no application has been made to review or fix the liquidators'

remuneration the Court will be less inclined to rigorously examine the fees submitted by the liquidators for subsequent approval.

7 FUNDS / LIKELY OUTCOME

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

8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completion of the liquidation

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 three months.

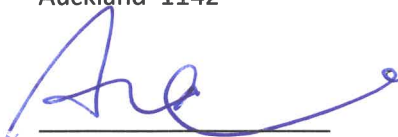
10 CONTACT DETAILS

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 2nd day of June 2021

Realisations and Distributions

Mass Construction Sth Limited (In Liquidation) 2 June 2020 to 1 June 2021

Realisations	Cash Received
	\$
Bond refund	2,000
Total Realisations	\$ 2,000
Liquidators Fees	
Liquidators Fees	2,000
Disbursements	
Total Liquidators Fees	\$ 2,000
Total Payments	\$ 2,000
BALANCE HELD	\$ -

Note: the above figures are GST inclusive