



McDonald
Vague

business recovery partners

North Shore Waterproofing Services Limited (In Liquidation)

Liquidators' Fifth Report to Creditors and Shareholders (for the period from 24 January 2019 to 23 July 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

Boris van Delden and Iain McLennan, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed joint and several liquidators of North Shore Waterproofing Services Limited ("the company") on 24 July 2017.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This fifth 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

Upon our appointment, a family member of the deceased director considered buying the business as a going concern from the liquidators. He set up a company of similar name, however, after a few weeks of negotiation, a key manager of the business resigned, which made the purchase of the business as a going concern unfeasible.

The liquidators then proceeded to wind down operations and realise the company's assets. The liquidators have not been able to sell the company's intellectual property, due to the unique nature of the waterproofing method used, which limited the number and interest of potential buyers.

It has been confirmed that the second company has not traded.

Asset Realisations

3.1 Insurance Refund

A refund of \$2,492 was recovered from cancellation of the company insurance.

3.2 Debtors

(Statement of Affairs: \$8,236)

The sum of \$5,685 has been collected from company debtors.

3.3 Sale of Assets

(Statement of Affairs: \$8,108)

The liquidators have realised \$17,282 from the sale of the company assets. We were unable to find a purchaser for the company's intellectual property.

4 INVESTIGATIONS

The liquidators' investigations into the trading affairs of the company prior to liquidation are complete. No matters have come to the knowledge of the liquidators that could eventuate in a benefit to creditors.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

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

5.2 Preferential Creditors

Total preferential claims for wages or salary, holiday pay and redundancy amount to \$8,225 net. A distribution of \$6,613 has been paid to these preferential creditors.

The Inland Revenue Department has submitted a preferential claim for \$4,967. No dividend has been paid to the Inland Revenue Department at the date of this report.

5.3 Unsecured Creditors

As at the date of preparing this report ten unsecured creditors claim forms have been received totalling \$24,996.

6 FUNDS / LIKELY OUTCOME

There will not be any distribution to unsecured creditors.

7 MATTERS OUTSTANDING

There are no further matters outstanding.

8 ESTIMATED DATE OF COMPLETION

The liquidators have completed their duties and will finalise the liquidation.

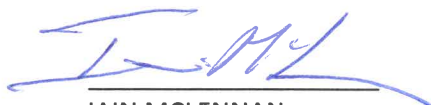
9 CONTACT DETAILS

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 *20th* day of September 2019

Realisations and Distributions

North Shore Waterproofing Limited (In Liquidation) 24 July 2017 to 23 July 2019

Realisations	Cash Received \$
Third Party Refund – Insurance	2,492
Debtors	5,685
Sale of Assets	17,282
Third Party Deposit – ANZ	1,800
Total Realisations	\$27,259
Payments	
Liquidators Fees	
Liquidators Fees	15,810
Disbursements	601
Total Liquidators Fees	\$16,411
Other Costs of Liquidation	
Auctioneers Commission	2,399
Inland Revenue Department Disbursement	27
Total Costs of Liquidation	\$2,426
Distributions	
Preferential Wages and Holiday Pay	6,613
Third Party Refund	1,800
Total Distributions to Preferential Creditors	\$8,413
Total Payments	\$27,250
BALANCE HELD	\$9

Note: the above figures are GST exclusive