



McDonald
Vague

business recovery partners

North Shore Waterproofing Services Limited (In Liquidation)

Liquidators' First Report

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

North Shore Waterproofing Services Limited ("the company") was placed into liquidation by a special resolution of the shareholders pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 24 July 2017 at 8:25 p.m. Boris van Delden and Iain McLennan, CAANZ Accredited Insolvency Practitioner, of Auckland, were appointed as joint and several liquidators of the company.

2 RESTRICTIONS

In preparing this report and its appendices, we have relied upon information provided to us. We have not independently verified or audited that information. 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, amend this report to take into account any information existing at the date of this report that becomes known to us after this report is published.

3 ATTACHMENTS

The following documents are attached to this report:

- Appendix 1: Statement of Affairs setting out the company's estimated financial position
- Appendix 2: Schedule of company creditors' names and addresses
- Appendix 3: Notice of Liquidators' decision to dispense with meeting of creditors
- Appendix 4: Notice to creditors to prove debts or claims
- Appendix 5: Creditors claim form

4 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	24 July 2006
Company number:	1846302
Date ceased trading:	24 July 2017

Nature of business:	Waterproofing Services
Trading address:	Unit 25, 21 Poland Road, Wairau Park
Share capital:	100 Shares
Shareholders:	Cherrie Esther Keane } Susan Kay Bannan } 98 Shares Jointly
	Cherrie Esther Keane 2 Shares
Director:	Cherrie Esther Keane

The company has experienced trading difficulties since the passing of the founder of the company. The shareholders therefore resolved to place the company in liquidation.

5 STATEMENT OF AFFAIRS

A Statement of Affairs showing the company's estimated financial position as at the date of our appointment is provided at Appendix 1.

6 ASSETS AND PROPOSALS FOR CONDUCTING THE LIQUIDATION

We will realise all available assets.

The family of the deceased director have evaluated the possibility of buying the assets and name of the company from the liquidators, but have decided that this will not be possible as key management staff are unavailable to continue. To maintain the value of the company's customer database and goodwill, a company with a similar name was incorporated, and existing staff employed to satisfy ongoing demand for the company's services. This trading will now be wound down, and we will seek buyers for the company's name, customer database, and available work.

We will complete a thorough review of the company's books, records and affairs to:

- ensure that all assets have been properly accounted for,
- determine if there are any other avenues of recovery for creditors,
- determine if the company's officers have properly carried out their duties, and take appropriate steps where necessary.

If there are funds available for distribution to creditors, we will verify creditors' claims and make a distribution. We will then complete the liquidation and request that the Registrar of Companies remove the company from the register.

7 LIABILITIES AND CREDITOR CLAIMS

A schedule of known creditors and their addresses is provided at Appendix 2, as required by Section 255(2)(c) of the Act.

A notice to creditors to prove debts or claims is provided at Appendix 4. Also provided is a creditor's claim form at Appendix 5 for completion and return to this office by Friday, 8 September 2017. Creditors that have not made a claim by the date on the notice may be excluded from any distribution made. If you believe that you are a secured creditor, please contact us and the appropriate form will be sent to you.

7.1 Secured Creditors

As at the date of liquidation six secured parties had registered security interests against the company on the Personal Property Securities Register. Most of these securities were over goods supplied. As the company used goods supplied immediately on delivery and on site, the it had no inventory on hand at the date of liquidation.

Personal Property Securities Act / Reservation of Title

If any creditor believes that they hold a Purchase Money Security Interest entitling them to any goods or proceeds from realisation of goods, they should contact us immediately.

If any creditor believes that they have a Reservation of Title over goods and they have not perfected their interest, they should also contact us immediately.

7.2 Preferential Creditors

We estimate that there is approximately \$10,403.00 owing to former employees for holiday pay.

The Inland Revenue Department has not yet provided us with a creditor's claim form but we understand that there are amounts due in respect of GST, PAYE and other payroll deductions.

7.3 Unsecured Creditors

From our review of the company's accounting records and other information we estimate that the amount due to unsecured creditors is approximately \$ 37,761.00.

8 CREDITORS' MEETING / LIQUIDATION COMMITTEE

A notice of the Liquidators' decision to dispense with the meeting of creditors is provided at Appendix 3.

Any creditor or shareholder may at any time in the course of the liquidation request that the liquidators call a meeting pursuant to Section 314 of the Companies Act 1993, for the purpose of appointing a liquidation committee. Any request for a meeting must be submitted to the liquidators in writing.

9 FURTHER INFORMATION

If you are aware of any information that would assist the Liquidators, please set the details out in writing, attach any supporting evidence, and send it to us. Please note that it can be difficult for liquidators to act in reliance on information that is not provided in writing.

If any creditor wishes to receive the six-monthly reports by email as and when they are published, please ensure that an email address is provided on your creditors' claim form.

This report and all subsequent reports will be available on the Liquidators' website at www.mvp.co.nz

10 ESTIMATED DATE OF COMPLETION

It is impracticable at this stage to estimate a date for completion of the liquidation.

11 CONTACT DETAILS

Enquiries should be directed to Dalwyn Whisken on (09) 303 0506 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 10th day of August 2017

North Shore Waterproofing Services Limited (In Liquidation) Statement of Affairs

Statement of Affairs for the above named company as at 24 July 2017 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

ASSETS SPECIFICALLY PLEDGED	<i>Estimated to Realise</i>	<i>Due to Secured Creditor</i>	<i>Deficiency Ranking as Unsecured</i>	<i>Surplus</i>
CARTER HOLT HARVEY LTD TRADING AS CARTERS	-	-	-	-
Good Supplied - Camelspace Limited	-	-	-	-
Goods Supplied - FLETCHER DISTRIBUTION LIMITED T/A PLACEMAKERS COOK STREET	-	986	(986)	-
Goods Supplied - FLETCHER DISTRIBUTION LIMITED T/A PLACEMAKERS WESTGATE	-	400	(400)	-
Good Supplied - Allnex New Zealand Limited	-	2,760	(2,760)	-
Goods Supplie - SIKA (NZ) LIMITED	-	973	(973)	-
<i>Estimated (deficiency) as regards specifically pledged assets</i>	\$ -	\$ 5,119	(\$5,119)	\$ -

ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS	<i>Book Value</i>	<i>Estimated to Realise</i>
Accounts receivable	10,765	8,236
Total	\$10,765	\$8,236

Less preferential creditors

Employees	10,404
Inland Revenue Department	19,876
Total	\$30,280

Estimated deficiency as regards preferential creditors **(\$22,044)**

ASSETS AVAILABLE FOR GENERAL SECURITY AGREEMENT HOLDERS	<i>Book Value</i>	<i>Estimated to Realise</i>
Estimated surplus from assets specifically pledged		-
Vehicles	6,651	6,651
Furniture and fittings	413	413
General Equipment	1,044	1,044
Total	\$8,108	\$8,108

Less deficiency as regards preferential creditors 22,044
Deficiency ranking as unsecured **(\$13,936)**

LESS UNSECURED CREDITORS

Estimated deficiency as regards Secured Creditors	5,119
Estimated deficiency as regards preferential creditors	13,936
Trade creditors	37,761
<i>Estimated (deficiency) as regards unsecured creditors</i>	(\$56,816)

Notes:

1. There is no unpaid capital liable to be called up.
2. The above estimates are subject to the costs of the liquidation.
3. There is a contingent liability in respect of the lease of the premises.

Disclaimer of Liability:

The information contained in the Statement of Affairs has been supplied by the company. We have not verified the information supplied. The Statement of Affairs has been prepared for the purpose of the liquidation and we do not accept any responsibility on any grounds whatsoever, including liability in negligence, to any party.



Appendix 2

**North Shore Waterproofing Services Limited (In Liquidation)
Schedule of Creditors' Names and Addresses**

Pursuant to Section 255(2)(c) of the Companies Act 1993

Creditor Names	Address 1	Address 2	Address 3
Accident Compensation Corporation	P O Box 3248	WELLINGTON 6140	AUCKLAND 2161
Paint & Décor Limited	P O Box 204 293	Highbrook	
Cherrie Esther Keane	33 Jubilee Avenue	Devonport	AUCKLAND 0624
Susan Kay Bannan	33 Jubilee Avenue	Devonport	AUCKLAND 0624
Allco Waterproofing Solutions Limited	P O Box 101 903	North Shore	AUCKLAND 0745
Allnex New Zealand Limited	14 Industry Road	Penrose	AUCKLAND 1061
ANZ Bank New Zealand Limited	P O Box 788	AUCKLAND	
Concrete Plus Limited	10 Vega Place	North Harbour	AUCKLAND 0632
Equus Industries Limited	P O Box 601	BLENHHEIM 7240	
Firecorp Industries Limited	P O Box 13 718	Penrose	AUCKLAND
Genesis Energy Limited	Private Bag 3131	Waikato Mail Centre	HAMILTON 3240
Hunter Premium Funding Limited	P O Box 90 184	Victoria Street West	AUCKLAND 1142
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
Just Water	Private Bag 92 811	Penrose	AUCKLAND 1642
Kiwi Cleaning Rags	P O Box 22 214	Otahuhu	AUCKLAND 1640
Life Receipts	Address unknown		
Mobil Oil NZ Limited	P O Box 2499	WELLINGTON 6140	AUCKLAND 1140
NZ SafetyBlackwoods	Private Bag 92 100	Victoria Street West	AUCKLAND 1743
Pacific Concrete Protection	P O Box 18 278	Glen Innes	AUCKLAND 0751
Placemakers Albany	P O Box 302 039	North Harbour Mail Centre	AUCKLAND 1140
Placemakers Cook Street	P O Box 1095	Victoria Street West	AUCKLAND 0657
Placemakers Westgate	P O Box 84 286	Westgate	
Sensium Limited	P O Box 8447	AUCKLAND	



Appendix 2

Creditor Names	Address 1	Address 2	Address 3
SieTec Wholesale Networks Limited	P O Box 18 156	Glen Innes	AUCKLAND 1743
Sika (NZ) Limited	P O Box 19 192	Avondale	AUCKLAND 1746
Southern Cross Health Society	Private Bag 99 934	Newmarket	AUCKLAND 1149
Spark NZ Trading Limited	P O Box 1473	CHRISTCHURCH 8140	
Stationery City Glenfield	P O Box 316 006	Wairau Valley Post Centre	AUCKLAND 0760
Steven Marshall Building Supplies	C/- 30 Sylvan Park Avenue	Milford	AUCKLAND 0620
Vehicle Management	P O Box 300 761	Albany	AUCKLAND 0752
VTNZ	Address unknown		
Waste Management	Private Bag 14 919	Panmure	AUCKLAND 1741
Watercare Services Limited	Private Bag 94 010	AUCKLAND 2241	
Westpac Cards	Private Bag 92 503	Wellesley Street	AUCKLAND 1141
Yellow Pages	P O Box 17 345	Greenlane	AUCKLAND 1546

Appendix 3

Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of North Shore Waterproofing Services Limited (In Liquidation) and the likely result of the liquidation, the liquidators propose to dispense with a meeting of creditors pursuant to Section 245 of the Companies Act 1993.

The liquidators do not, however, wish to preclude creditors from expressing their views. Please contact Dalwyn Whisken of this office on (09) 303 0506 if you have any specific enquiries.

If you wish to request that a creditor's meeting be called, notice in writing is required within 10 working days of receiving this notice. Your notice you must also state the reason you require a meeting so that an agenda can be prepared and circulated to creditors and creditors can be given the opportunity to vote on any proposed resolutions by voting letter.



IAIN McLENNAN
LIQUIDATOR

DATED this 10th day of August 2017

Appendix 4

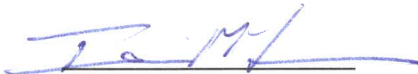
IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of North Shore Waterproofing Services Limited (In Liquidation)

Notice to Creditors to Prove Debts or Claims

Notice is given that the liquidator of North Shore Waterproofing Services Limited (In Liquidation) ("the company"), fix Friday, the 8th day of September 2017, as the day on or before which the company's creditors are to make their claims and establish any priority their claims may have under Section 312 of the Companies Act 1993. Creditors not having made a claim by this date may be excluded from any distribution made.



IAIN McLENNAN
LIQUIDATOR

DATED this 18th day of August 2017

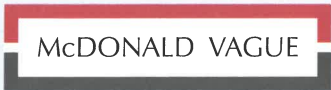
ADDRESS OF LIQUIDATOR

McDonald Vague Limited
Level 10, 52 Swanson Street
AUCKLAND 1010

PO Box 6092
Wellesley Street
AUCKLAND 1141

Telephone: (09) 303 0506
Facsimile: (09) 303 0508
Website: www.mvp.co.nz

DATE OF LIQUIDATION: 24 July 2017



The Insolvency & Business Recovery Specialists

McDONALD VAGUE LIMITED

PO Box 6092, Wellesley St, Auckland 1141, New Zealand. Telephone 0-9-303 0506, Facsimile 0-9-303 0508

Unsecured Creditor's Claim (Also for use by Preferential Creditors)

SECTION 304(1) COMPANIES ACT 1993 (For help see www.mvp.co.nz or email claims@mvp.co.nz)

Table with 4 columns and 2 rows for stamp or reference.

NAME AND POSTAL ADDRESS OF CREDITOR IN FULL

Telephone Numbers: ()

()

E-Mail

My Reference is: (if applicable)

* Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.

The information will be used and retained by the liquidators and McDonald Vague and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993.

Under Section 304(1) of the Companies Act 1993 any claim by an unsecured creditor against a company in liquidation must be in this prescribed form and must - (a) Contain full particulars of the claim; and (b) Identify any documents that evidence or substantiate the claim.

You may have access to and request correction of any personal information.

(*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)

NAME OF COMPANY IN LIQUIDATION:

(IN LIQUIDATION)

(If claim is made on behalf of creditor, specify relationship to creditor and authority)

claim that the company was at the date it was put into liquidation indebted to the abovenamed creditor for the sum of (Amount in words):

STATUS OF CLAIM:

1. I am an unsecured creditor for (Also applicable to secured creditors who hereby surrender their security)

\$

2. I am a preferential creditor for (Refer details on reverse)

\$

3. My total claim is for (State currency if other than \$NZ)

Other Currency

NZ \$

4. I have claimed retention/reservation of title rights pursuant to rights held by me

Note: If you are a secured creditor contact this office and a Secured Creditors Claim Form will be sent to you. Tick if Applicable

Full particulars of the claim are set out, and any supporting documents that substantiate the claim, are identified on the reverse of this form.

(The liquidator may require the production of a document under Section 304(2) of the Companies Act 1993. You are not required to attach any supporting documents at this stage, but you may attach them now, if you think it would expedite the processing of the claim.)

SIGNED:

Date:

/

/

WARNING

It is an offence under Section 304(6) of the Companies Act 1993 to -

Make or authorise the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or

Omit, or authorise the omission from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular.

Received (Date Stamp)

RESERVED FOR OFFICE USE:

Claim admitted/rejected for voting purposes: (Delete one)

Signed:

Date:

/

/

Preferential Claim for:

Ordinary Claim for:

CLAIM REJECTED FOR PAYMENT:

\$

\$

or CLAIM ADMITTED FOR PAYMENT:

\$

\$

Signed Liquidator:

Date:

/

/

Note: If the decision to admit or reject a claim is amended, regulation 8 of the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.



The Insolvency & Business Recovery Specialists



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If the creditor owes money to the company, please give full details.

Date	Details of Claim and Identification of Documents that Evidence or Substantiate the Claim	Amount \$

CLAIMS AGAINST INVENTORY (Romalpa Claims)(Consignment Goods) (Retention of Title) etc.

Please provide details of the basis of the retention of title claim filed by you and/or details of entry on the Personal Property Securities Register.

PREFERENTIAL CLAIMANTS ONLY

Guideline

The Seventh Schedule of the Companies Act 1993 sets out those claims which are regarded as preferential and shows their extent and order of priority. For example, wages and salary of any employee in respect of services rendered to the company during the four months preceding the commencement of liquidation are preferential AND the total sum to which priority is to be given in the case of any one employee for wages, holiday pay, deductions, redundancy and child support must not exceed \$20,340 or such greater amount as is prescribed at the commencement of the liquidation.

1. Why do you believe you are a preferential creditor?
(eg. employee, GST, etc) _____
2. Details of your claim: _____

If applicable please record here your GST Registration number: _____

and total GST included in your tax invoice: \$ _____