



McDonald  
Vague

business recovery partners

## North Shore Waterproofing Services Limited (In Liquidation)

### Liquidators' Fourth Report to Creditors and Shareholders (for the period from 24 July 2018 to 23 January 2019)

McDonald Vague Limited

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#### 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 fourth 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, the family of the deceased director took some time to evaluate the viability of continuing the company's business and buying the assets of the company from the liquidators. To maintain the value of the company's goodwill, they formed a company with a similar name and hired the company's staff to complete work in progress. After some weeks of negotiation, the resignation of a key manager made such a purchase unfeasible.

The liquidators then proceeded to wind down operations and realise the company's assets. The liquidators have also sought to sell the company's intellectual property. Progress has been slow due to the unique nature of the waterproofing method used, which limits the number and interest of potential buyers.

### ***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 almost complete. No matters have so far 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; however the secured creditors have been in regular contact with the liquidators for reports on the progress of the liquidation.

#### ***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

At this stage the liquidator does not anticipate paying a distribution to unsecured creditors.

## 7 MATTERS OUTSTANDING

There are no further matters outstanding and the liquidators will proceed to close the liquidation.

## 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.

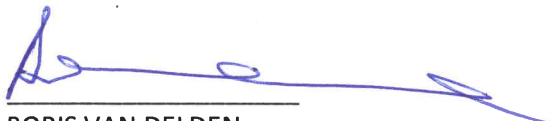
## 9 CONTACT DETAILS

Enquiries should be directed to Dalwyn Whisken on DDI (09) 969 5336 or by email to [dwhisken@mvp.co.nz](mailto:dwhisken@mvp.co.nz).

The Liquidators can be contacted at:

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**BORIS VAN DELDEN**  
LIQUIDATOR

DATED this 12<sup>th</sup> day of March 2019

# Realisations and Distributions

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

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

Note: the above figures are GST exclusive