



McDonald
Vague

business recovery partners

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

North Shore Waterproofing Services Limited (In Liquidation)

Liquidators' Second Report to Creditors and Shareholders (for the period from 24 July 2017 to 23 January 2018)

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 second report should be read in conjunction with the liquidators' previous report. 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 \$6,185 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.

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

The following matters are outstanding:

- Sale of the Company's intellectual property.

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.

The Liquidators can be contacted at:

McDonald Vague Limited
Level 10, 52 Swanson Street
Auckland 1010

P O Box 6092
Wellesley Street
Auckland 1141



BORIS VAN DELDEN
LIQUIDATOR

DATED this 14th day of March 2018

Realisations and Distributions

North Shore Waterproofing Services Limited (In Liquidation) 24 July 2017 to 23 January 2018

Realisations

3rd Party Refund - Insurance	2,492
Debtors	6,185
Sale of Assets	17,282
3rd Party Deposit - ANZ	1,300
Total Realisations	27,258

Payments

Liquidators Fees

Liquidators Fees	15,319
Disbursements	601

Total Liquidators Fees	15,919
-------------------------------	---------------

Other Costs of Liquidation and Trading On

Third Party Refund	1,800
Auctioneer Commission & Expenses	2,399
IRD Disbursement	27

Total Costs of Liquidation and Trading On	4,226
--	--------------

Distributions

Preferential Wages and Holiday Pay	6,613
------------------------------------	-------

Total Distributions to Unsecured Creditors	6,613
---	--------------

Total Payments	26,758
-----------------------	---------------

BALANCE HELD	500
---------------------	------------