



McDonald  
Vague

business recovery partners

# Good Brothers Buildings Limited (In Liquidation)

## Liquidators' First Report

McDonald Vague Limited

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Auckland Central

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### 1 INTRODUCTION AND APPOINTMENT

Good Brothers Buildings Limited ("the company") was placed into liquidation by the High Court at Auckland pursuant to Section 241(2)(c) of the Companies Act 1993 ("the Act") on 17 March 2017 upon the application of Pro-Floors Limited. Boris van Delden and Peri Micaela Finnigan, Insolvency Practitioners 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, revise this report in respect of any information existing at the date of this report which becomes known to us after that date.

### 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: 27 February 2014

Company number: 5001020

Nature of business: Construction

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Trading address:	Level 10, 34 Shortland Street, Auckland 1010
Share capital:	1,000 Shares
Shareholder:	Good Fortune Trustee Limited
Director:	Jian Jin (otherwise known as - Steven Jin)
Related companies:	Good Brothers Trustee Limited Omahu Building Limited Good Future Holdings Limited Omahu Construction Limited MJZ Investment Limited

There are potentially 5 other related companies that have been removed from the Register of Companies.

The applicant creditor has advised that the company was placed into liquidation as the result of unpaid demolition works.

The Liquidators have met with Jian Jin. The director has advised that the reason for the liquidation of the company was the loss of the development contract the company had been set up to manage. Incomplete information is available on the affairs of the company to date.

If any creditor has any information on the company, please advise us urgently.

## **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.

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

### 7.1 *Secured Creditors*

As at the date of liquidation four secured parties had registered general security agreement security interests against the company on the Personal Property Securities Register.

- Portacom New Zealand Limited
- Maui Finance Limited
- Placemakers Mt Wellington
- Magsons Hardware Limited T/As Mitre 10 Mega Henderson and Botany

Branded Financial Services (NZ) Limited had lodged two specific securities against vehicles owned by the company.

#### *Personal Property Securities Act / Reservation of Title*

Should any creditor believe that they are entitled to any goods, or proceeds from realisation of goods, due to holding a Purchase Money Security Interest, 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 have requested a creditor's claim form from the applicant creditor.

We are in the process of determining if there are any unpaid wages, holiday pay or redundancy pay owing to former employees.

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 \$222,000. 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 included at Appendix 4. Also enclosed is a creditor's claim form for completion and return to this office by Friday, 28 April 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.

## 8 CREDITORS' MEETING / LIQUIDATION COMMITTEE

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

Pursuant to Section 314 of the Companies Act 1993, creditors are advised that at any time in the course of the liquidation the Liquidator shall, at the request in writing of any creditor or shareholder, call a meeting for the purpose of appointing a liquidation committee.

## 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 the Liquidators are more able to act on written information.

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 the attached creditor claim form. This report and all subsequent reports will be available on the Liquidators' website at [www.mvp.co.nz](http://www.mvp.co.nz)

## 10 ESTIMATED DATE OF COMPLETION

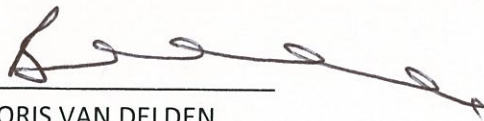
It is currently too early to estimate a date of completion for the liquidation.

## 11 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI (09) 969 1518 or by email to [kpronk@mvp.co.nz](mailto:kpronk@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 28<sup>th</sup> day of March 2017

## Good Brothers Buildings Limited (In Liquidation) Statement of Affairs

Statement of Affairs for the above named company as at 17 March 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>
2014 Great Wall V200 - Branded Financial Services (NZ) Limited	unknown	16,941
2014 Great Wall V200 - Branded Financial Services (NZ) Limited	unknown	18,776
<b><i>Estimated deficiency as regards to specifically pledged assets</i></b>	<b>\$ -</b>	<b>\$ 35,717</b>

### ASSETS

	<i>Book Value</i>	<i>Estimated to Realise</i>
Bank account balances	478	478
<b>Total</b>	<b>478</b>	<b>478</b>

### LESS PREFERENTIAL CREDITORS

Applicant creditor		unknown
Inland Revenue Department		27,990
<b>Total</b>		<b>27,990</b>

### LESS GENERAL SECURITY AGREEMENT HOLDER/S

Magsons Hardware Limited T/A Mitre 10 Mega Henderson and Botany		223
Placemakers Mount Wellington		unknown
Mau Finance Limited		unknown
Portacom New Zealand Limited		5,354
<b>Total</b>		<b>5,577</b>

### LESS UNSECURED CREDITORS

Trade creditors		222,000
<b><i>Estimated deficiency as regards unsecured creditors</i></b>		<b>\$290,806</b>

#### 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. The General Security Agreement holder's claim will continue to accrue interest until fully paid.

#### 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

## Good Brothers Buildings 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	
Branded Financial Services (NZ) Limited	40 Paisley Street	MT WELLINGTON	AUCKLAND 1060
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
Magsons Hardware Limited			
T/As Mitre 10 Mega Henderson and Botany	P O BOX 69 155	Henderson	AUCKLAND
Maui Finance Limited	P O BOX 5547	Wellesley Street	AUCKLAND 1141
Placemakers Mt Wellington	P O BOX 18 449	Glen Innes	AUCKLAND
Portacom New Zealand Limited	P O Box 12 756	Penrose	AUCKLAND
Pro-Floors Limited	C/- RSM New Zealand	17C Corinthian Drive	Albany, AUCKLAND

## Appendix 3

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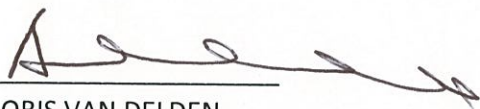
### Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of Good Brothers Buildings Limited (In Liquidation) and the likely result of the liquidation, it is proposed to dispense with a meeting of creditors pursuant to Section 245 of the Companies Act 1993.

We do not, however, wish to preclude creditors from expressing their views. Please contact Keaton Pronk of this office on DDI (09) 969 1518 if you have any specific enquiries.

You are advised that should you desire a creditor's meeting, notice in writing is required within 10 working days of receiving this notice.

At the time of giving notice you must also state the reason you require a meeting so that an agenda can be prepared and advertised and creditors can be given the opportunity to vote on any issue by voting letter.



BORIS VAN DELDEN  
LIQUIDATOR

DATED this 28<sup>th</sup> day of March 2017

**Appendix 4**

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IN THE MATTER of                    The Companies Act 1993

and

IN THE MATTER of                    Good Brothers Buildings Limited (In Liquidation)

**Notice to Creditors to Prove Debts or Claims**

Notice is hereby given that the undersigned, the liquidator of Good Brothers Buildings Limited (In Liquidation) ("the company"), does hereby fix Friday, 28 April 2017, as the day on or before which the company's creditors are to make their claims, and to 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.

  
BORIS VAN DELDEN  
LIQUIDATOR

DATED this 28<sup>th</sup> day of March 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](http://www.mvp.co.nz)

**DATE OF LIQUIDATION:** 17 March 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](http://www.mvp.co.nz) or email [claims@mvp.co.nz](mailto:claims@mvp.co.nz))


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. (Refer details on reverse)  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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**McDONALD VAGUE LIMITED**

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

# Particulars of Claim

**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: \$ \_\_\_\_\_