



McDonald
Vague

business recovery partners

PENNY HOMES (CHRISTCHURCH) LIMITED (IN LIQUIDATION)

McDonald Vague Limited

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Liquidators' Tenth Report For the period from 21 February 2022 to 20 August 2022

1 INTRODUCTION AND APPOINTMENT

Penny Homes (Christchurch) Limited (“the company”) was placed into liquidation on 21 February 2018 by a special resolution of the shareholders. Anthony Charles Harris and David John Lathan, insolvency practitioners of Tauranga were appointed as joint and several liquidators. Anthony Charles Harris vacated the office of liquidator on 6 July 2020.

David John Lathan, (“the previous liquidator”), vacated the office of liquidator on 27 August 2021 appointing Iain McLennan and Colin Sanderson, Licensed Insolvency Practitioners, of Auckland, to replace him.

Pursuant to Section 255(2)(d) of the Companies Act 1993 (“the Act”), the liquidators herewith report on the progress of the liquidation. This report should be read in conjunction with the previous liquidators’ reports, which can be seen on the Companies Office website. This report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

The last report filed by the previous liquidator was the 7th report for the period to 20 March 2021. That report records the realisations and distributions made by the previous liquidator with no funds on hand at the end of the period. The previous liquidator has advised that there were no further realisations or distributions from 21 March 2021 to his resignation on 27 August 2021.

A Statement of Realisations and Distributions is **attached**. Please note that all the realisations and distributions recorded occurred during the period the previous liquidator held office.

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

There have been no further realisations or distributions since the last report.

Solicitors acting for a former client of the company requested copies of documents in relation to their project, the rebuild of their property after the Christchurch earthquake, for the purposes of on-going proceedings between their client's insurers and the insurers for the rebuild management company that engaged the company.

The documents requested have been provided.

4 INVESTIGATIONS

The liquidators are continuing their review of the books, records, and affairs of the company to identify any potential avenues for recovery for the benefit of creditors.

5 CREDITORS' CLAIMS

The records received from the previous liquidator include the following claims: -

5.1 *Secured Creditors*

No secured creditors were identified by the previous liquidator.

5.2 *Preferential Creditors*

No preferential creditors were identified by the previous liquidator.

5.3 *Unsecured Creditors*

The previous liquidator recorded 7 claims from unsecured creditors, which totalled \$643,901. One claim was subsequently withdrawn, leaving 6 claims totalling \$584,141. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until such time as we are in a position to pay a distribution.

6 FUNDS / LIKELY OUTCOME

It is too early to determine whether or not there will be a distribution to unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completing a review of the company records

8 ESTIMATED DATE OF COMPLETION

We are currently unable to estimate when the liquidation will be completed as it is dependent on any findings from our review of records.


9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07)838 0908 or by email to Csanderson@mvp.co.nz.

The Liquidators can be contacted at:

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IAIN MCLENNAN
LIQUIDATOR

DATED this 22nd day of August 2022

Realisations and Distributions

Penny Homes (Christchurch) Limited (In Liquidation) 21 February 2018 to 20 August 2022

	Cash Received
Realisations	
Funds on hand at commencement	12,973
Proceeds of accounts receivable	8,090
Sundry receipts	1,100
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Total Realisations	\$ 22,163
Payments	
Liquidators Fees	
Previous Liquidators Fees	18,736
Disbursements	-
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Total Liquidators Fees	\$ 18,736
Other Costs of Liquidation and Trading On	
Property Costs	3,427
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Total Costs of Liquidation and Trading On	\$ 3,427
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Total Payments	\$ 22,163
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BALANCE HELD	\$ -

Note: the above figures are GST exclusive