



McDonald
Vague

business recovery partners

RAYLAND CONSTRUCTION LIMITED (IN LIQUIDATION)

McDonald Vague Limited

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Auckland Central

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Auckland 1142, New Zealand

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Liquidators' First Report

TO: The directors, shareholders and known creditors of the company

1 INTRODUCTION AND APPOINTMENT

Rayland Construction Limited (In Liquidation) ("the company") was placed into liquidation by a special resolution of the shareholders of the company pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 24 November 2020 at 9.00 am. Peri Micaela Finnigan Licence # IP17 and Boris van Delden Licence # IP57, Licensed 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, 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 INDEPENDENCE

A declaration of independence is attached at Appendix 2. We are not aware of any real or perceived conflicts of interest or risks to our independence.

4 ATTACHMENTS

The following documents are attached to this report:

- Appendix 1: Statement of Affairs
- Appendix 2: Declaration of independence, relationships, indemnities, and upfront payments
- Appendix 3: Schedule of creditors' names and addresses
- Appendix 4: Notice of liquidators' decision to dispense with meeting of creditors
- Appendix 5: Notice to creditors to prove debts or claims
- Appendix 6: Creditors claim form

5 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	03 March 2014
Company number:	5003520
New Zealand Business Number:	9429041117231
Date ceased trading:	24 December 2018
Nature of business:	Construction
Trading address:	16 Lakewood Court, Manukau, Auckland
Share capital:	100 Ordinary Shares
Shareholder:	Larry Fann 100 shares
Director:	Larry Fann

The company ceased trading prior to liquidation and following the completion of a hotel construction project.

6 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.

7 ASSETS AND PROPOSED ACTIONS IN THE LIQUIDATION

All assets have been realised prior to the liquidation appointment.

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 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.

8 LIABILITIES AND CALL FOR CREDITOR CLAIMS

The liquidators have included a schedule of the company's creditors and their addresses as required by Section 255(2)(c) of the Act, which is at Appendix 3. The company has advised that all known creditors have been paid in full. The listing includes the government departments only that are required to be notified. The schedule has been compiled from company records and information provided to the liquidators at the time of preparing this report. The schedule may not list all of the company's creditors and all of the parties listed on the schedule may not be creditors of the company.

A notice to creditors to prove debts or claims is provided at Appendix 5 and an unsecured creditor's claim form is provided at Appendix 6. If you are an unsecured creditor and you wish to lodge a claim in the company's liquidation, please complete the unsecured creditor's claim form then return the completed form together with supporting documentation to our offices by

Monday, the 21st day of December 2020. Creditors that have not made a claim by this date may be excluded from any distribution made.

8.1 Secured Creditors

All creditors who held securities prior to appointment were notified and have taken steps to discharge securities. As at the date of liquidation no secured parties had registered security interests against the company on the Personal Property Securities Register.

8.2 Preferential Creditors

The Inland Revenue Department has not yet provided us with a creditor's claim form. We are advised there are no amounts due in respect of GST, PAYE and other payroll deductions.

8.3 Unsecured Creditors

The director has advised that all known creditors have been paid in full. The liquidation is for the purpose of winding up the affairs of the company.

9 CREDITORS' MEETING / LIQUIDATION COMMITTEE

A notice of the Liquidators' decision to dispense with the meeting of creditors is provided at Appendix 4.

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.

10 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 <http://www.mvp.co.nz>

11 ESTIMATED DATE OF COMPLETION

The Liquidators believe the liquidation may be concluded within six months.

12 CONTACT DETAILS

Enquiries should be directed to Peri Finnigan on DDI +64 (9) 303 9519 or by email to PFinnigan@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited

Level 10

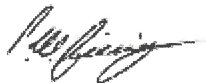
33 Federal Street

Auckland 1010

P O Box 6092

Victoria Street West

Auckland 1142



Peri M Finnigan

LIQUIDATOR (Licence # IP17)

Dated this 24th day of November 2020

Rayland Construction Limited (In Liquidation)

Statement of Affairs

Statement of Affairs for the above named company as at 24 November 2020 (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>
<i>No securities are registered on the Personal Property Securities Register</i>				
Secured Asset 1 -Secured Creditor			-	-
Secured Asset 2 -Secured Creditor			-	-
Secured Asset 3 -Secured Creditor	-	-	-	-
Secured Asset 4 -Secured Creditor	-	-	-	-
Secured Asset 5 -Secured Creditor	-	-	-	-
Secured Asset 6 -Secured Creditor	-	-	-	-
Secured Asset 7 -Secured Creditor	-	-	-	-
<i>Estimated surplus / (deficiency) as regards specifically pledged assets</i>	\$ -	\$ -	\$ -	\$ -

ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS

	<i>Book Value</i>	<i>Estimated to Realise</i>
Accounts receivable		
Bank account balances		
Inventory		
Other funds		
Other funds		
Other funds		
Other funds		
Total	-	-
<i>Less preferential creditors</i>		
Applicant creditor		
Employees		
Inland Revenue Department		
Total		-
<i>Estimated deficiency as regards preferential creditors</i>		\$ -

ASSETS AVAILABLE FOR GENERAL SECURITY AGREEMENT HOLDER/S

	<i>Book Value</i>	<i>Estimated to Realise</i>
Estimated surplus from assets specifically pledged		-
Estimated surplus as regards preferential creditors		-
Asset 1		
Asset 2		
Asset 3		
Asset 4		
Asset 5		
Asset 6		
Asset 7		
Asset 8		
Total	-	-

LESS GENERAL SECURITY AGREEMENT HOLDER/S

Creditor 1 - first ranking General Security Agreement holder	-
Creditor 2 - second ranking General Security Agreement holder	-
Creditor 3 - third ranking General Security Agreement holder	-
Creditor 4 - fourth ranking General Security Agreement holder	-
Total	-

Estimated deficiency as regards General Security Agreement holders **\$ -**

Less deficiency as regards preferential creditors -

Deficiency ranking as unsecured **-**

AVAILABLE FOR UNSECURED CREDITORS **-**

LESS UNSECURED CREDITORS

Estimated deficiency as regards Secured Creditors -

Estimated deficiency as regards General Security Agreement holders -

Estimated deficiency as regards preferential creditors -

Trade creditors -

Intercompany advances -

Other -

Other -

Estimated surplus/(deficiency) as regards unsecured creditors **\$ -**

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. Assets held may be subject to Purchase Money Security Interest ("PMSI") or Reservation of Title claims.
4. The General Security Agreement holder's claim will continue to accrue interest until fully paid. [leave in if applicable]
5. There is a contingent liability in respect of the lease of the premises. [leave in if applicable]

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.

RAYLAND CONSTRUCTION LIMITED (IN LIQUIDATION)

Declaration of Independence / Relationships / Indemnities and Upfront Payments

A DECLARATION OF INDEPENDENCE

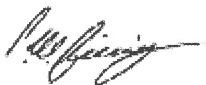
- (i) The appointed and McDonald Vague Limited have undertaken a proper assessment of the risks of independence prior to accepting appointment in accordance with the code of conduct and applicable professional standards and have concluded that they have no prior business or professional relationship with the insolvent that is a real or a potential risk and that they are independent.

B DECLARATION OF RELATIONSHIPS

- (ii) The appointed and McDonald Vague Limited have no prior business or professional or personal relationship with known associates of the insolvent or with the major secured creditors that are a real or potential risk.
- (iii) The appointed disclose there are no other relevant relationships to declare.
- (iv) The appointed and McDonald Vague Limited have not provided any prior professional services to the insolvent or known associates of the insolvent in the prior two years.

C DECLARATION OF INDEMNITIES AND UPFRONT PAYMENTS

- (v) An upfront fee of \$3450 including advertising disbursements was received to cover initial remuneration and expenses associated with the appointment. The funds are held in a Trust account and will be drawn on as work is produced and expenses incurred. There is no condition on the conduct or outcome of the liquidation attached to the provision of these funds.



Peri M Finnigan
LIQUIDATOR

Dated this 24th day of November 2020

RAYLAND CONSTRUCTION LIMITED (IN LIQUIDATION) Schedule of Creditors' Names and Addresses

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

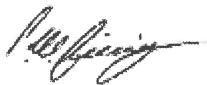
Creditor Name	Address 1	Address 2	Address 3	Postcode
Accident Compensation Inland Revenue Department	acclevy@acc.co.nz Private Bag	Manukau		

Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of Rayland Construction 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 (if any) from expressing their views. Please contact Peri Finnigan of this office on DDI +64 (9) 303 9519 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.



Peri M Finnigan
LIQUIDATOR

Dated this 24th day of November 2020

Appendix 5

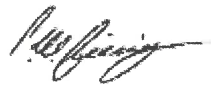
IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of Rayland Construction Limited (In Liquidation)

Notice to Creditors to Prove Debts or Claims

Notice is given that the liquidator of Rayland Construction Limited (In Liquidation) ("the company"), fix 21 December 2020, 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.



Peri M Finnigan
LIQUIDATOR

Dated this 24th day of November 2020

ADDRESS OF LIQUIDATOR

McDonald Vague Limited
Level 10
33 Federal Street
Auckland 1010

P O Box 6092
Victoria Street West
Auckland 1142

Telephone: +64 (9) 303 0506
Facsimile: +64 (9) 303 0508
Website: <http://www.mvp.co.nz>

DATE OF LIQUIDATION: 24 November 2020



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 \$23,960 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: \$ _____