



McDonald
Vague

business recovery partners

**SNZ Building Limited
(In Liquidation)**

**Liquidators' Second Report
for the period from 5 February 2020
to 5 August 2020**

McDonald Vague Limited
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Auckland Central

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Keaton Pronk, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of the company by the shareholders on 5 February 2020.

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 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

Asset Realisations

3.1 Tools of Trade

(Statement of Affairs: \$Unknown)

The tools of trade of the company located in Auckland were valued and sold to a third party for \$1,050. The liquidators understand that there may be further tools of trade located in Queenstown. Investigations are ongoing.

3.2 Insolvent Transaction

Prior to the appointment of liquidators, the director transferred a vehicle to her own name and subsequently realised it for \$5,000. The funds from the sale of this vehicle have now been paid to the liquidators.

3.3 Bank Account Closure

Funds from the closure of the company's bank account amounted to \$628.

3.4 Algeco Portable Office

The company owned an Algeco portable office block located in Queenstown. This asset has been recovered and is in the process of being realised by the auctioneer.

3.5 Stock - Kitchens (Statement of Affairs: \$Unknown)

The company owned several kitchens kept in storage in Invercargill. The liquidators are in the process of realising the asset.

3.6 Overdrawn Current Account

The liquidators reviewed the books and records of the business and made demand on the current director and the past directors deceased estate for an overdrawn current account. A sworn statement of position has been provided to support their inability to satisfy the debt. It is unlikely any further action will be taken in this matter.

4 INVESTIGATIONS

The liquidator's investigations into the books, records, and affairs of the company is ongoing.

5 CREDITORS' CLAIMS

In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims unless we are in a position to pay a distribution.

CLAIMS RECEIVED	NUMBER	VALUE
GSA Holders	0	
Specific Securities	0	
Employee Preferential Claims	0	
Preferential Claims	1	\$10,755
Unsecured Claim	6	\$907,065

6 FUNDS / LIKELY OUTCOME

It is too early to determine what funds if any will be available for a distribution to creditors in the liquidation.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

Realisation of Stock and Physical Assets.

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 year.

9 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI (09) 969 1518 or by email to kpronk@mvp.co.nz.

The Liquidators can be contacted at:

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Victoria Street West
Auckland 1142



PERI M FINNIGAN
LIQUIDATOR

DATED this 5th day of August 2020

Realisations and Distributions

SNZ Building Limited (In Liquidation) 5 February 2020 to 5 August 2020

Realisations	As Per Statement of Affairs \$	Cash Received \$
Sale of Tools of Trade	Unknown	4,923
Bank Account Closure		628
Insolvent Transaction		5,000
Total Realisations	\$Unknown	\$6,678
Payments		
Liquidators Fees		
Liquidators Fees		4,786
Disbursements		62
Total Liquidators Fees		\$4,848
Other Costs of Liquidation		
Storage Fees		1,096
Total Costs of Liquidation		\$1,096
Total Payments		\$5,944
BALANCE HELD		\$734

Note: the above figures are GST exclusive