



McDonald
Vague

business recovery partners

SPEEDY CONSTRUCTION LIMITED (IN LIQUIDATION)

Liquidators' Fourth Report For the period from 1 April 2023 to 30 September 2023

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Colin Sanderson, Licensed Insolvency Practitioners, of Auckland and Hamilton, were appointed as joint and several liquidators of Speedy Construction Limited (In Liquidation) (“the company”) on 1 April 2022.

This report has been prepared pursuant to Section 255(2)(d) of the Companies Act 1993 (**Act**) for the purpose of reporting on the liquidation of the Company. A Statement of Realisations and Distributions is **attached** as Appendix 1.

The report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

2 RESTRICTIONS

This report should be read in conjunction with the liquidators' previous reports.

This report has been prepared using the information known to us. We have not independently verified the accuracy or reliability of the information provided or undertaken audit of the Company. We do not accept any liability whatsoever to any party arising from 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 UPDATED INTERESTS STATEMENT

We have not become aware of any circumstances, relationships, or other facts that create, or could reasonably be perceived as creating, a conflict of interest for us in relation to our independence as liquidators since we last prepared an interests' statement.

4 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

The liquidators continue to work with customers/creditors to resolve a number of matters impacting their builds.

During the liquidation period, we have:

- Realised the available assets of the company, including motor vehicles and tools and equipment.
- Uplifted and commenced our review of the books and records of the company
- Interviewed the director and obtained information from other parties with knowledge of the affairs of the Company

5 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records and affairs of the company.

There are no known current or pending proceedings for which the company is a party.

6 CREDITORS' CLAIMS

In the interest of minimising liquidator's fees, the liquidators will only formally accept or reject creditors' claims if there are funds available to pay a distribution.

The following claims have been received:

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTIONS	¢ IN THE \$
GSA Holders	1	70,302	5,810	8
IRD Preferential Claims	1	174,847	Nil	0
Applicant Creditor Preferential claim	1	4,981	Nil	0
Unsecured Claims	8	177,735	Nil	0

The Statement of Affairs provided with the liquidators' 1st report included a secured claim by Prospa New Zealand for \$34,781. This amount has been paid in full by the director from personal resources. A distribution has been made to General security holder from the realisation of the company assets.

7 LIQUIDATORS' FEES

The Company has paid liquidators' fees and disbursements to the end of the reporting period totalling \$2,033 plus GST. The total fees accrued to date amount to \$15,334 (GST Excl.).

The fees are based on 71 hours of work undertaken as set out in the remuneration summary attached as Appendix one.

Liquidators' fees in a Court ordered liquidation are to be approved by the Court and if required a retrospective application for fee approval will be made by the liquidators.

Section 284 (1) of the Act provides that an application (with the leave of the Court) may be made by a creditor, shareholder or director of a company in liquidation to review or fix the remuneration of the liquidators.

8 FUNDS / LIKELY OUTCOME

Based on the current information, there will be a shortfall to the secured and preferential creditors so it is unlikely that there will be any funds available for unsecured creditors.

9 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completion of the investigations/shareholder issues
- Recovery of any outstanding amounts owing to the company

We estimate that the liquidation will be completed within the next 12 months.

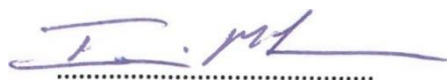
10 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI +64 (7) 838 0908 or by email to csanderson@mvp.co.nz.

The Liquidators can be contacted at:

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Auckland 1142



Iain McLennan
LIQUIDATOR (Licence No: IP57)

Dated this 4th day of October 2023

Realisations and Distributions		Since initial report		
		30/09/2023	As at last report	Movement
Speedy Construction Limited (In Liquidation)				
1 April 2022 to 30 September 2023				
		30/09/2023	As at last report	Movement
Realisations				
	Sale of Assets	11,033	10,986	47
	Total Realisations	11,033	10,986	47
Payments				
Liquidators Fees				
	Liquidators Fees	1,966	1,920	46
	Disbursements	67	67	0
	Total Liquidators Fees	2,033	1,987	46
Other Costs of Liquidation and Trading On				
	Vehicle Recovery Costs	1,887	1,887	-
	Cost of Sales	1,302	1,302	0
	Total Costs of Liquidation and Trading On	3,189	3,189	0
Distributions				
	Secured Creditor	5,810	5,810	-
	Total Distributions to Unsecured Creditors	5,810	5,810	-
	Total Payments	11,033	10,986	47
				-
	BALANCE HELD	0		0

Appendix One

SPEEDY CONSTRUCTION LIMITED (IN LIQUIDATION)		REMUNERATION SUMMARY											
1 APRIL 2022 TO 30 SEPTEMBER 2023													
Time costs by Position and Work Type	Hourly rate	Appointment Functions		Asset Realisation		Creditors & Report		Management & Tax		Investigation		Total	
		Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
Directors /Partners /Consultants/Liquidators	\$400	1	\$ 360.00			1.1	\$ 420.00					2.1	\$ 780.00
Forensic Accountants / Associates	\$300 - \$380	5.8	\$ 1,288.00	10.7	\$ 2,254.00	11	\$ 2,299.00	3	\$ 600.00	26.6	\$ 6,013.00	57.1	\$ 12,454.00
Insolvency Accountants	\$140 - \$200	3.2	\$ 640.00			3.4	\$ 680.00	5.2	\$ 780.00			11.8	\$ 2,100.00
Total		10	\$ 2,288.00	10.7	\$ 2,254.00	15.5	\$ 3,399.00	8.2	\$ 1,380.00	26.6	\$ 6,013.00	71	\$ 15,334.00
Disbursements	Cost												
Airfares - domestic													
Local Travel													
General Expenses	290												
Total	290												