



McDonald  
Vague

business recovery partners

## SPEEDY CONSTRUCTION LIMITED (IN LIQUIDATION)

### Liquidators' Second Report For the period from 1 April 2022 to 30 September 2022

**McDonald Vague Limited**  
Level 1, 136 Greenlane East,  
Auckland 1051

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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

During the reporting 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	7	139,729	Nil	0

The Statement of Affairs provided with the liquidators' 1<sup>st</sup> 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 \$1,987 plus GST. The total fees accrued to date amount to \$13,678 (excl GST).

The fees are based on 62.75 hours of work undertaken as set out in the remuneration summary attached as appendix 2

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:

McDonald Vague Limited  
Level 1, 136 Greenlane East  
Auckland 1051

PO Box 6092  
Victoria Street West  
Auckland 1142



Iain McLennan  
LIQUIDATOR (Licence No: IP57)

Dated this <sup>18<sup>th</sup></sup> day of October 2022

# Realisations and Distributions

Since initial report

## Speedy Construction Limited (In Liquidation) 1 April 2022 to 30 September 2022

	30/09/2022
<b>Realisations</b>	
Sale of Assets	10,986
<b>Total Realisations</b>	<b>10,986</b>
<b>Payments</b>	
<b>Liquidators Fees</b>	
Liquidators Fees	1,920
Disbursements	67
<b>Total Liquidators Fees</b>	<b>1,987</b>
<b>Other Costs of Liquidation and Trading On</b>	
Vehicle Recovery Costs	1,887
Cost of Sales	1,302
<b>Total Costs of Liquidation and Trading On</b>	<b>3,189</b>
<b>Distributions</b>	
Secured Creditor	5,810
<b>Total Distributions to Unsecured Creditors</b>	<b>5,810</b>
<b>Total Payments</b>	<b>10,987</b>
<b>BALANCE HELD</b>	<b>(0)</b>

SPEEDY CONSTRUCTION LIMITED (IN LIQUIDATION)

1 APRIL 2022 TO 30 SEPTEMBER 2022

REMUNERATION SUMMARY

Appendix 2

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	7.97	\$ 1,679.00	2.6	\$ 520.00	25.98	\$ 5,857.00	53.05	\$ 11,598.00
Insolvency Accountants	\$140 - \$200	3.2	\$ 640.00			1	\$ 200.00	3.4	\$ 460.00			7.6	\$ 1,300.00
<b>Total</b>		10	\$ 2,288.00	10.7	\$ 2,254.00	10.07	\$ 2,299.00	6	\$ 980.00	25.98	\$ 5,857.00	62.75	\$ 13,678.00

  

Disbursements	Cost
Airfares - domestic	-
Local Travel	-
General Expenses	289.62
<b>Total</b>	<b>289.62</b>