



McDonald
Vague

business recovery partners

T P Plumbing Limited (In Liquidation)

Liquidators' Seventh Report (for the period from 16 December 2016 to 15 June 2017)

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Jared Waiata Booth, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of T P Plumbing Limited ("the company") on 16 June 2014 by the shareholders of the company. On 18 March 2016 Jared Booth vacated his position as liquidator, appointing Peri Micaela Finnigan in his place.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This seventh 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 Debtors

(Statement of Affairs: \$24,000)

The business of the company was sold prior to liquidation with the purchase price set at \$24,000. The amount is to be paid off over time. To date payments of \$18,000 have been received.

The last payment was received in October 2016. Contact was made with the purchaser of the business who advised that he was selling the business and would be able to settle the debt in full once payment was received.

No payment has been received and the purchaser is not responding to any communications from the liquidators. Options for recovery of the outstanding amount are being considered.

There are no other assets available to the liquidators.

4 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. There were no matters that came to the knowledge of the liquidators that could eventuate in a benefit to creditors.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

The liquidators had been advised of a secured claim from the Bank of New Zealand in respect of a General Security Agreement for the amount of \$64,062.

This debt has been settled in full through other entities related to the director.

5.2 Preferential Creditors

The Inland Revenue Department has submitted a preferential claim for \$44,276. No dividend has been paid to the preferential creditor at the date of this report.

5.3 Unsecured Creditors

As at the date of preparing this report three unsecured creditors claim forms have been received which total \$72,553.

Subsequent to filing their claim, one of the creditors, who had filed a claim for \$63,708, has had the debt paid in full by other entities related to the director. This leaves two unsecured creditor claims outstanding which total \$8,845

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

There will be a short fall on the amount due to the preferential creditor. Therefore, at this stage the liquidator does not anticipate paying a distribution to unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Receipt of the remaining payments from the debtor.

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 eighteen months.

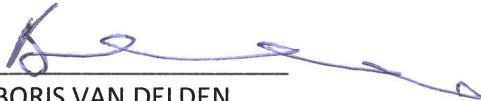
9 CONTACT DETAILS

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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BORIS VAN DELDEN
LIQUIDATOR

DATED this 16th day of June 2017

Realisations and Distributions

T P Plumbing Limited (In Liquidation) 16 June 2014 to 15 June 2017

Realisations	As Per Statement of Affairs \$	Cash Received \$
Debtors	24,000	18,000
Interest	-	190
Total Realisations	\$24,000	\$18,190
Payments		
Liquidators Fees		
Liquidators Fees		10,254
Disbursements		1,464
Total Liquidators Fees		\$11,718
Other Costs of Liquidation		
Bank Fees		182
Resident Withholding Tax		53
Total Costs of Liquidation		\$235
Total Payments		\$11,953
BALANCE HELD		\$6,237

Note: the above figures are GST exclusive