



McDonald
Vague

business recovery partners

TAIMANA MODULAR LIMITED (IN LIQUIDATION)

Liquidators' Fifth Report For the period from 4 February 2022 to 3 August 2022

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Taimana Modular Limited (“the company”) was placed into liquidation on 4 August 2020 by a special resolution of the shareholder. David John Lathan and Bevan Lee Spalding, insolvency practitioners of Tauranga were appointed as joint and several liquidators.

David John Lathan and Bevan Lee Spalding, (“the previous liquidators”), vacated the office of liquidator on 16 August 2021 appointing Iain McLennan and Colin Sanderson, Licensed Insolvency Practitioners, of Auckland, to replace them.

Pursuant to Section 255(2)(d) of the Companies Act 1993 (“the Act”), the liquidators herewith report on the progress of the liquidation. This report should be read in conjunction with the previous liquidators’ reports and our fourth report, which can be seen on the Companies Office website. 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** to this report.

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

Funds held by the previous liquidators have been received.

4 INVESTIGATIONS

The liquidators have been provided with the company records held by the previous liquidators. Prior to liquidation the company had been investigating a potential claim against a former client. The liquidators have reached provisional conclusions based on available correspondence and the statements of former employees, but before finalising the conclusions will be referring the recovery matter for an initial legal review.

The director of the company was adjudicated bankrupt on 20 September 2021 in the High Court at Tauranga on a creditor's application. The liquidators have identified an overdrawn current account in the name of the director and a claim has been filed in his bankruptcy for \$86,544. It is not known at this time if there will be any distribution made from the bankruptcy.

5 CREDITORS' CLAIMS

The records received from the previous liquidator include the following claims: -

5.1 *Secured Creditors*

A secured claim for \$51,481 has been received from the General Security Holder. No payment has been made in relation to this claim

5.2 *Preferential Creditors*

Two preferential claims which total \$67,429 have been received from former employers.

A preferential claim for \$82,305 has been received from the Inland Revenue Department in relation to unpaid GST and PAYE.

No payment has been made in respect of the preferential claims.

5.3 *Unsecured Creditors*

Claims have been made by 21 unsecured creditors totalling \$420,900. 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 they are in a position to pay a distribution.

6 FUNDS / LIKELY OUTCOME

Based on the information available, it is unlikely that there will be any funds available for distribution to unsecured creditors

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Te results of a legal review on a recovery matter
- The completion of the bankruptcy of the director

8 ESTIMATED DATE OF COMPLETION

We are currently unable to estimate when the liquidation will be completed as it is dependent on the conduct of the bankruptcy

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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Level 1, 136 Greenlane East
Auckland 1051

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IAIN MCLENNAN
LIQUIDATOR

DATED this 7th day of September 2022

Realisations and Distributions

Taimana Modular Limited (In Liquidation) 16 August 2021 to 3 August 2022

	Cash Received
Realisations	
Funds from previous liquidators	1,725
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Total Realisations	\$ 1,725
Payments	
Liquidators Fees	
Liquidators Fees	1,725
Disbursements	-
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Total Liquidators Fees	\$ 1,725
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Total Payments	\$ 1,725
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BALANCE HELD	\$ Nil

Note1: the above figures are GST exclusive

Note2: The period of the realisations & distributions commences on the date of our appointment as replacement liquidators