



McDonald  
Vague

business recovery partners

# Tate Contractors Limited (In Liquidation)

## Liquidators' First Report

McDonald Vague Limited  
Level 10, 52 Swanson Street,  
Auckland Central

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**TO: The directors, shareholders, and known creditors of the company**

### 1 INTRODUCTION AND APPOINTMENT

Tate Contractors Limited ("the company") was placed into liquidation by a special resolution of the shareholders pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 18 April 2019 at 11:30 a.m. Peri Micaela Finnigan and Iain McLennan, Accredited Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of the company.

### 2 RESTRICTIONS

In preparing this report and its appendices, we have relied upon information provided to us. We have not independently verified or audited that information. 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, amend this report to take into account any information existing at the date of this report that becomes known to us after this report is published.

### 3 INDEPENDENCE

A declaration of independence is attached at Appendix 2. As far as we are aware there are no conflicts real, perceived, or risks to independence.

### 4 ATTACHMENTS

The following documents are attached to this report:

- Appendix 1: Statement of Affairs setting out the company's estimated financial position
- Appendix 2: Declaration of independence / relationships / indemnities and upfront payments
- Appendix 3: Schedule of company creditors' names and addresses
- Appendix 4: Notice of Liquidators' decision to dispense with meeting of creditors
- Appendix 5: Notice to creditors to prove debts or claims
- Appendix 6: Creditors claim form

## 5 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	3 November 2014
Company number:	5492846
Date ceased trading:	2 April 2019
Nature of business:	Concreting Services
Trading address:	341 Jesmond Road, Karaka, Auckland
Share capital:	100 Shares
Shareholders:	Thomas Trevor Tate Chingi Moriamai Tate
Director:	Thomas Trevor Tate

The company provided cartage services and also did concrete and asphalt work in the Auckland region. The company fell into arrears with the Inland Revenue Department as a result of bad debts and slow payments from customers. The 2018 winter was also a very difficult trading period. The director's health started to deteriorate, and the decision was made to cease trading and appoint the liquidators.

## 6 STATEMENT OF AFFAIRS

A Statement of Affairs showing the company's estimated financial position as at the date of our appointment is provided at Appendix 1.

## 7 ASSETS AND PROPOSALS FOR CONDUCTING THE LIQUIDATION

We will realise all available assets. If any creditor is interested in or knows of any other party who may be interested in purchasing any of the assets, please advise us urgently.

We will complete a thorough review of the company's books, records and affairs to:

- ensure that all assets have been properly accounted for,
- determine if there are any other avenues of recovery for creditors,
- determine if the company's officers have properly carried out their duties and take appropriate steps where necessary.

If there are funds available for distribution to creditors, we will verify creditors' claims and make a distribution. We will then complete the liquidation and request that the Registrar of Companies remove the company from the register.

## 8 LIABILITIES AND CREDITOR CLAIMS

A schedule of known creditors and their addresses is provided at Appendix 3, as required by Section 255(2)(c) of the Act.

A notice to creditors to prove debts or claims is provided at Appendix 5. Also provided is a creditor's claim form at Appendix 5 for completion and return to this office by 7 June 2019.

Creditors that have not made a claim by the date on the notice may be excluded from any distribution made. If you believe that you are a secured creditor, please contact us and the appropriate form will be sent to you.

### **8.1 Secured Creditors**

As at the date of liquidation three secured parties had registered security interests against the company on the Personal Property Securities Register.

ANZ Bank New Zealand Limited	First ranked General Security
Higgins Group Holdings Limited	Second ranked General Security
UDC Finance Limited	Specific securities over vehicles

#### *Personal Property Securities Act / Reservation of Title*

If any creditor believes that they hold a Purchase Money Security Interest entitling them to any goods or proceeds from realisation of goods, they should contact us immediately.

If any creditor believes that they have a Reservation of Title over goods and they have not perfected their interest, they should also contact us immediately.

### **8.2 Preferential Creditors**

We estimate that there is approximately \$1,696 owing to a former employee for preferential wages and holiday pay.

The Inland Revenue Department has not yet provided us with a creditor's claim form but we understand that there are amounts due in respect of GST, PAYE and other payroll deductions of approximately \$87,000.

### **8.3 Unsecured Creditors**

From our review of the company's accounting records and other information we estimate that the amount due to unsecured creditors is approximately \$131,503.

## **9 CREDITORS' MEETING / LIQUIDATION COMMITTEE**

A notice of the Liquidators' decision to dispense with the meeting of creditors is provided at Appendix 4.

Any creditor or shareholder may at any time in the course of the liquidation request that the liquidators call a meeting pursuant to Section 314 of the Companies Act 1993, for the purpose of appointing a liquidation committee. Any request for a meeting must be submitted to the liquidators in writing.

## 10 FURTHER INFORMATION

If you are aware of any information that would assist the Liquidators, please set the details out in writing, attach any supporting evidence, and send it to us. Please note that it can be difficult for liquidators to act in reliance on information that is not provided in writing.

If any creditor wishes to receive the six monthly reports by email as and when they are published, please ensure that an email address is provided on your creditors' claim form.

This report and all subsequent reports will be available on the Liquidators' website at [www.mvp.co.nz](http://www.mvp.co.nz)

## 11 ESTIMATED DATE OF COMPLETION

It is currently too early to estimate a date of completion for the liquidation.

## 12 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07) 838 0908 or by email to [CSanderson@mvp.co.nz](mailto:CSanderson@mvp.co.nz).

The Liquidators can be contacted at:

McDonald Vague Limited  
Level 10, 52 Swanson Street  
Auckland 1010

P O Box 6092  
Wellesley Street  
Auckland 1141

  
PERI M FINNIGAN  
LIQUIDATOR

DATED this 29<sup>th</sup> day of April 2019

## Tate Contractors Limited (In Liquidation) Statement of Affairs

Statement of Affairs for the above named company as at 18 April 2019 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

ASSETS SPECIFICALLY PLEDGED	<i>Estimated to Realise</i>	<i>Due to Secured Creditor</i>	<i>Deficiency Ranking as Unsecured</i>	<i>Surplus</i>
Mitsubishi Truck XC3387 - UDC Finance	7,826		-	7,826
Mitsubishi Truck CGB739 - UDC Finance	39,130	10,285	-	28,845
Nissan truck BFE763 - UDC Finance	6,522	-	-	6,522
Hyundai IX35 HPM229 - UDC Finance	10,435	9,103	-	1,332
<b><i>Estimated surplus / (deficiency) as regards specifically pledged assets</i></b>	<b>\$ 63,913</b>	<b>\$ 19,388</b>	<b>\$ -</b>	<b>\$44,525</b>

ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS	<i>Book Value</i>	<i>Estimated to Realise</i>
Accounts receivable	31,878	10,601
<b>Total</b>	<b>\$31,878</b>	<b>\$10,601</b>

### ***Less preferential creditors***

Employees (estimated)	1,696
Inland Revenue Department	87,000
<b>Total</b>	<b>\$88,696</b>

***Estimated deficiency as regards preferential creditors*** **(\$78,095)**

ASSETS AVAILABLE FOR GENERAL SECURITY AGREEMENT HOLDER/S	<i>Estimated to Realise</i>
Estimated surplus from assets specifically pledged as above	44,525
<b>Total</b>	<b>\$44,525</b>

LESS GENERAL SECURITY AGREEMENT HOLDER/S	<i>Estimated to Realise</i>
ANZ Bank - first ranking General Security Agreement holder	23,913
Higgins Group - second ranking General Security Agreement holder	22,680
<b>Total</b>	<b>\$46,593</b>
<b><i>Estimated deficiency as regards General Security Agreement holders</i></b>	<b><u>(\$2,068)</u></b>

Plus deficiency as regards preferential creditors 78,095  
**Deficiency ranking as unsecured** **(\$80,163)**

ASSETS AVAILABLE FOR UNSECURED CREDITORS	<i>Estimated to Realise</i>
<b>LESS UNSECURED CREDITORS</b>	
Estimated deficiency as regards secured and preferential creditors	80,163
Trade creditors	125,037
Staff - non-preferential (Estimated)	6,466
<b><i>Estimated (deficiency) as regards unsecured creditors</i></b>	<b><u>(\$213,734)</u></b>

### **Notes:**

- There is no unpaid capital liable to be called up.
- The above estimates are subject to the costs of the liquidation.
- Assets held may be subject to Purchase Money Security Interest ("PMSI") or Reservation of Title claims.
- The General Security Agreement holder's claim will continue to accrue interest until fully paid. [leave in if applicable]

### **Disclaimer of Liability:**

The information contained in the Statement of Affairs has been supplied by the company. We have not verified the information supplied. The Statement of Affairs has been prepared for the purpose of the liquidation and we do not accept any responsibility on any grounds whatsoever, including liability in negligence, to any party.

## Tate Contractors Limited (In Liquidation) Declaration of Independence / Relationships / Indemnities and Upfront Payments

### A DECLARATION OF INDEPENDENCE

- (i) The appointed and McDonald Vague Limited have undertaken a proper assessment of the risks of independence prior to accepting appointment in accordance with the law code of conduct and applicable professional standards and have concluded that they have no prior business or professional relationship with the insolvent that is a real or potential risk and that they are independent.

### B DECLARATION OF RELATIONSHIPS

- (ii) The appointed and McDonald Vague Limited have no prior business or professional or personal relationship with known associates of the insolvent or the major secured creditors that are a real or potential risk and that they are to the extent of:

Name	Relationship	Reason
ANZ Bank New Zealand Limited	Professional	The firm has previously acted for ANZ or accounted to ANZ as a major secured creditor on other appointments
UDC Finance Limited	Professional	The firm has previously accounted to UDC as a major secured creditor on other appointments

- (iii) The appointed disclose there are no other relevant relationships to declare.
- (iv) The appointed and McDonald Vague Limited have not provided any prior professional services to the insolvent or known associates of the insolvent in the prior two years

### C DECLARATION OF INDEMNITIES AND UPFRONT PAYMENTS

- (v) There is no indemnity nor upfront payment.



PERI M FINNIGAN  
LIQUIDATOR

DATED this 29<sup>th</sup> day of April 2019



## Appendix 3

## Tate Contractors Limited (In Liquidation) Schedule of Creditors' Names and Addresses

Pursuant to Section 255(2)(c) of the Companies Act 1993

Employee Names	Address 1	Address 2	Address 3
Eruera Tate			
Gosbel Talia			
Kalisa Talia			
Paul Hapeta			
Thomas Tate			
<b>Creditor Names</b>			
2degrees Mobile	P O Box 8355	Symonds Street	AUCKLAND 1150
A D Motors	40 Beaufort Place	Papatoetoe	AUCKLAND 2025
Accident Compensation Corporation	P O Box 3248	WELLINGTON 6140	
ANZ Bank New Zealand Limited	P O Box 2218	AUCKLAND	
Auckland Transport	Private Bag 92250	AUCKLAND 1142	
Collins & Associates Limited	P O Box 72657	Papakura	AUCKLAND 2244
Commercial Wheels Takanini	P O Box 52	Takanini	AUCKLAND
Downer New Zealand Ltd	Private Bag 93325	Otahuhu	AUCKLAND 1640
Hawkeswood Civil Limited	P O Box 76	Whitford	AUCKLAND 2149
Higgins Group Holdings Limited	Private Bag 11411	Manawatu Mail Centre	PALMERSTON NORTH 4442
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
Kiwi Fuelcards	Private Bag 1021	KERIKERI	
NZ Transport Agency	Private Bag 11 777	Manawatu Mail Centre	PALMERSTON NORTH 4442
The Digger Collective Limited	P O Box 33 057	Takapuna	AUCKLAND 0740
UDC Finance Limited	P O Box 91 145	Victoria Street West	AUCKLAND 1142

## Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of Tate Contractors Limited (In Liquidation) and the likely result of the liquidation, the liquidators propose to dispense with a meeting of creditors pursuant to Section 245 of the Companies Act 1993.

The liquidators do not, however, wish to preclude creditors from expressing their views. Please contact Colin Sanderson of this office on DDI (07) 838 0908 if you have any specific enquiries.

If you wish to request that a creditor's meeting be called, notice in writing is required within 10 working days of receiving this notice. Your notice you must also state the reason you require a meeting so that an agenda can be prepared and circulated to creditors and creditors can be given the opportunity to vote on any proposed resolutions by voting letter.

  
PERI M FINNIGAN  
LIQUIDATOR

DATED this 29<sup>th</sup> day of April 2019



## Appendix 5

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IN THE MATTER of                    The Companies Act 1993

and

IN THE MATTER of                    Tate Contractors Limited (In Liquidation)

### **Notice to Creditors to Prove Debts or Claims**

Notice is given that the liquidator of Tate Contractors Limited (In Liquidation) ("the company"), fix Friday, the 7<sup>th</sup> day of June 2019, as the day on or before which the company's creditors are to make their claims and establish any priority their claims may have under Section 312 of the Companies Act 1993. Creditors not having made a claim by this date may be excluded from any distribution made.



PERI M FINNIGAN  
LIQUIDATOR

DATED this 29<sup>th</sup> day of April 2019

#### **ADDRESS OF LIQUIDATOR**

McDonald Vague Limited  
Level 10, 52 Swanson Street  
AUCKLAND 1010

PO Box 6092  
Wellesley Street  
AUCKLAND 1141

Telephone: (09) 303 0506  
Facsimile: (09) 303 0508  
Website: [www.mvp.co.nz](http://www.mvp.co.nz)

**DATE OF LIQUIDATION: 18 April 2019**




NAME AND POSTAL ADDRESS OF CREDITOR IN FULL     Telephone Numbers: (    ) (    )  E-Mail  My Reference is: (if applicable)	* Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.  The information will be used and retained by the liquidators and McDonald Vague and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993.  Under Section 304(1) of the Companies Act 1993 any claim by an unsecured creditor against a company in liquidation must be in this prescribed form and must – (a) Contain full particulars of the claim; and (b) Identify any documents that evidence or substantiate the claim.  You may have access to and request correction of any personal information.  (*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)
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**NAME OF COMPANY IN LIQUIDATION:** \_\_\_\_\_ (IN LIQUIDATION)

(If claim is made on behalf of creditor, specify relationship to creditor and authority)  
 claim that the company was at the date it was put into liquidation indebted to the abovenamed creditor for the sum of (Amount in words):  
 \_\_\_\_\_

**STATUS OF CLAIM:**

1. I am an unsecured creditor for (Also applicable to secured creditors who hereby surrender their security) \$

2. I am a preferential creditor for (Refer details on reverse) \$

3. My total claim is for (State currency if other than \$NZ) Other Currency NZ \$

4. I have claimed retention/reservation of title rights pursuant to rights held by me Tick if Applicable   
 Note: If you are a secured creditor contact this office and a Secured Creditors Claim Form will be sent to you. (Refer details on reverse)

Full particulars of the claim are set out, and any supporting documents that substantiate the claim, are identified on the reverse of this form.  
 (The liquidator may require the production of a document under Section 304(2) of the Companies Act 1993. You are **not required to attach any supporting documents** at this stage, but you may attach them now, if you think it would expedite the processing of the claim.)

SIGNED: \_\_\_\_\_ Date:             /             /

**WARNING —** It is an offence under Section 304(6) of the Companies Act 1993 to –  
 Make or authorise the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or  
 Omit, or authorise the omission from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular.

<b>Received</b> (Date Stamp)	<b>RESERVED FOR OFFICE USE:</b>	
	Claim admitted/rejected for voting purposes: (Delete one)  <u>CLAIM REJECTED FOR PAYMENT:</u>	Signed: _____ Date:       /       /  Preferential Claim for: \$ _____ Ordinary Claim for: \$ _____
	or <u>CLAIM ADMITTED FOR PAYMENT:</u>	Signed: _____ Date:       /       /  Preferential Claim for: \$ _____ Ordinary Claim for: \$ _____
	Signed Liquidator: _____	Date:       /       /



McDONALD VAGUE LIMITED

PO Box 6092, Wellesley St, Auckland 1141, New Zealand.  
Telephone 0-9-303 0506, Facsimile 0-9-303 0508

If the creditor owes money to the company, please give full details.

Date	Details of Claim and Identification of Documents that Evidence or Substantiate the Claim	Amount \$

**CLAIMS AGAINST INVENTORY (Romalpa Claims)(Consignment Goods) (Retention of Title) etc.**

Please provide details of the basis of the retention of title claim filed by you and/or details of entry on the Personal Property Securities Register.

**PREFERENTIAL CLAIMANTS ONLY**

**Guideline**

The Seventh Schedule of the Companies Act 1993 sets out those claims which are regarded as preferential and shows their extent and order of priority. For example, wages and salary of any employee in respect of services rendered to the company during the four months preceding the commencement of liquidation are preferential AND the total sum to which priority is to be given in the case of any one employee for wages, holiday pay, deductions, redundancy and child support must not exceed \$23,160 or such greater amount as is prescribed at the commencement of the liquidation.

1. Why do you believe you are a preferential creditor?  
(eg. employee, GST, etc) \_\_\_\_\_
2. Details of your claim: \_\_\_\_\_  
\_\_\_\_\_

If applicable please record here your GST Registration number: \_\_\_\_\_

and total GST included in your tax invoice: \$ \_\_\_\_\_