



McDonald
Vague

business recovery partners

Topclass Manufacturing Limited (In Liquidation)

Liquidators' Second Report for the period from 9 February 2017 to 8 August 2017

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Topclass Manufacturing Limited ("the company") on 9 February 2017.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This second report should be read in conjunction with the liquidators' previous report. This report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

There have been no realisations or distributions since the commencement of liquidation, and accordingly no Statement of Realisations and Distributions is included in 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

Asset Realisations

3.1 Debtors

(Estimated to realise per Statement of Affairs: \$Nil)

The company's records showed accounts receivable of \$14,513.95, however our investigations have revealed this amount to be in respect of invoices prematurely prepared, as the company had not completed the work invoiced.

3.2 Loans to Related Entity *(Estimated to realise per Statement of Affairs: \$Nil)*

The company's sole significant asset was an intercompany loan to Topclass Kitchens Limited, which itself was placed in liquidation on 23 January 2017. It appears unlikely that there will be distribution to unsecured creditors in that liquidation, and therefore unlikely there will be any recovery on this intercompany loan.

4 INVESTIGATIONS

The investigation into the books, records and affairs of the company prior to liquidation is ongoing.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

No secured claims have been received.

5.2 Preferential Creditors

The Inland Revenue Department has submitted a claim of \$51,550.08, of which \$32,102 is preferential, and in respect of outstanding GST, PAYE and other payroll taxes.

5.3 Unsecured Creditors

As at the date of preparing this report two unsecured creditors claim forms have been received which total \$19,632. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims unless we are in a position to pay a distribution.

6 FUNDS / LIKELY OUTCOME

It is unlikely there will be a distribution to creditors, however until all avenues of recovery have been fully investigated this is not conclusive.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Conclusion of investigations.
- Conclusion of the liquidation of Topclass Kitchens Limited.

8 ESTIMATED DATE OF COMPLETION

We estimate the liquidation will be completed within the next six months.

9 CONTACT DETAILS

Enquiries should be directed to Dalwyn Whisken on DDI (09) 969 5336 or by email to dwhisken@mvp.co.nz.

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 4th day of October 2017