



McDonald
Vague

business recovery partners

TRIBOLA767 LIMITED (IN LIQUIDATION)
formerly Canam Construction Limited until 11 June 2021

McDonald Vague Limited

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Liquidators' Second Report
For the period from 10 August 2021 to 09 February 2022

1 INTRODUCTION AND APPOINTMENT

Colin Sanderson and Peri Micaela Finnigan, Licensed Insolvency Practitioners, of Hamilton, were appointed as joint and several liquidators of Tribola767 Limited (in Liquidation) ("the company") on 10 August 2021.

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 report.

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 since we last prepared an interests statement, that create, or could reasonably be perceived as creating, a conflict of interest for us in relation to our independence as liquidators.

4 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

During the reporting period, we have:

- Recovered funds from a solicitors' trust account
- Commenced investigations of the company's books and records

- Engaged legal counsel
- Engaged with ATC and the company directors to try to establish a workable way forward for the remainder of the arbitration process

5 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records and affairs of the company. The company at date of liquidation was not trading and held no physical assets. The only asset recovered was a sum in a solicitors Trust Account that has partially funded liquidation costs. There were no retentions to recover.

The arbitration process that the company was involved in with Auckland Trotting Club Incorporated (ATC) prior to the appointment of the liquidators is on-going. On appointment, the liquidators advised the Arbitrator that, pursuant to section 248(1)(c) of the Companies Act 1993, that they did not agree to the arbitration continuing. The creditor disagreed and has sought the continuation of the Arbitration. Thereafter the liquidators have endeavoured to find a practical way for the matters still to be dealt with to be addressed by on the one hand the creditor, and on the other the company directors or in their place people who have specific knowledge of the complexities of the project.

The company was also subject to a prosecution brought by Worksafe New Zealand in the Auckland District Court. The liquidators advised the Court that they did not agree to those proceedings continuing and the proceedings were stayed.

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	Nil			
Specific Securities	Nil			
Employee Preferential Claims	Nil			
IRD Preferential Claims	Nil			
Unsecured Claim	11	53,724,433	Nil	N/A

The claim received from ATC is for \$52,911,212.70. This is made up of some estimated amounts which will be addressed in the on-going Arbitration process. The company directors have raised that the company has a counter claim for some awards and for a bond. These will be taken into consideration by the arbitrator.

7 FUNDS / LIKELY OUTCOME

It is too early to determine whether or not there will be a distribution to unsecured creditors.

8 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- The final decision of the Arbitrator in relation to the quantum of the ATC claims
- The completion of the investigations of the company's books, records and affairs.

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

9 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:

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Peri M Finnigan
LIQUIDATOR (Licence No: IP17)

Dated this 4th day of March 2022

Realisations and Distributions				Since initial report
Tribola 767 Limited (In Liquidation)				
10 August 2021		to	9 February 2022	
				09/02/2022
Realisations				
Advance from Shareholders				6,670
Solicitor Trust Account				22,949
Total Realisations				29,619
Payments				
Liquidators Fees				
Liquidators Fees				22,719
Disbursements				
Total Liquidators Fees				22,719
Other Costs of Liquidation and Trading On				
Legal Fees				6,900
Total Costs of Liquidation and Trading On				6,900
Total Payments				29,619
BALANCE HELD				-