



The Insolvency & Business Recovery Specialists

LIQUIDATORS' FIRST REPORT

**TUCK CONTRACTORS LIMITED
(IN LIQUIDATION)**

1. APPOINTMENT

On 15 November 2010, shareholders of the above named company passed the following resolution:

“THAT Boris van Delden and Iain McLennan, Insolvency Practitioners of Auckland, be appointed jointly and severally as liquidators of the company.”

2. BACKGROUND OF COMPANY STRUCTURE

Date of Incorporation:	17 January 1980	
Type of Business:	Roading and civil engineering contractor	
Trading Address:	1432 Omaha Road, Hastings	
Share Capital:	100,000 shares	
Shareholders:	Anthony Tuck)	84,999 shares
	Peter Barnes)	
	Anthony Tuck	1 share
	Hayden Tuck	10,000 shares
	Jeffrey Strampel)	5,000 shares
	Graham Throp)	
	Simon Tuck)	
Director:	Anthony Tuck	
Associated companies:	Designcrete Ready Mix Limited	

3. EVENTS LEADING TO APPOINTMENT OF LIQUIDATORS

The director has advised that the failure of the company was due to significant trading losses and a major bad debt.

4. STATEMENT OF AFFAIRS

We **attach** a statement of the company's affairs as at the date of our appointment. This has been prepared from information provided by the officers of the company and the liquidators are not yet able to express an opinion on the validity of that information.

5. PROPOSALS FOR CONDUCTING THE LIQUIDATION

5.1 The liquidators will take steps to realise all the assets.

5.2 The liquidators will recover the books and records, and legal files of the company.

5.3 The liquidators will examine the books and records to ensure all assets have been properly accounted for.

The liquidators will also conduct an investigation into the affairs of the company and do all those things that would be expected of liquidators.

We are continuing the company's business at present, in order to complete existing contracts.

If any creditor has an interest in purchasing all or part of the business or assets, please contact Jonathan Barrett of this office urgently. The company has a significant quantity of plant and vehicles. It also has a large amount of high quality topsoil.

6. CREDITORS' CLAIMS

Personal Property Securities Act / Reservation of Title

Should any creditor believe that they have registered a Purchase Money Security Interest (PMSI) on the Personal Property Securities Register (PPSR) over any goods, or proceeds from realisation of goods, they should contact this office immediately.

If any creditor believes that they have a Reservation of Title over goods and they have not registered their interest on the Personal Property Securities Register, they should also contact this office immediately.

Creditors' Claim Forms

Enclosed is a notice to creditors to prove debts or claims and an Unsecured Creditors' Claim form for completion and return to this office by 15 December 2010. If you believe that you are a secured creditor please contact this office and the appropriate form will be sent to you.

7. ESTIMATED DATE OF COMPLETION OF LIQUIDATION

It is too early yet to estimate a date of completion for this liquidation.

8. CREDITORS' MEETING

After having regard to the assets and liabilities of the company and the likely result of the liquidation, it is proposed to dispense with a meeting of creditors pursuant to Section 245 of the Companies Act 1993.

We do not, however, wish to preclude creditors from expressing their views. Please contact Jonathan Barrett of this office if you have any specific enquiries.

You are advised that should you desire a meeting, notice in writing is required within 10 working days of receiving this notice.

At the time of giving notice you must also state the reason you require a meeting so that an agenda can be prepared and advertised and creditors can be given the opportunity to vote on any issue by voting letter.

Note: Pursuant to Section 314 of the Companies Act 1993 creditors are advised that at any time in the course of the liquidation the liquidator shall, at the request in writing of any creditor or shareholder, call a meeting for the purpose of appointing a Liquidation Committee.

9. WEBSITE www.mvp.co.nz

Creditors are advised that this report and all subsequent reports will be available on the liquidator's website. Further information is also available on this site.

Enquiries to: Jonathan Barrett
Phone (09) 306 3357
Email jbarrett@mvp.co.nz


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BORIS VAN DELDEN
LIQUIDATOR

DATED this 23rd day of November 2010

TUCK CONTRACTORS LIMITED (IN LIQUIDATION)

Statement of Affairs of the above named company as at 15 November 2010 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

	Book Value \$	Estimated To Realise \$
ASSETS SPECIFICALLY PLEDGED		
	Estimated Realisable Value	Due To Secured Creditors
	Deficiency Ranking As Unsecured	Surplus To Last Column
Plant and equipment	Uncertain	425,000
- GE Finance and Insurance	\$Uncertain	\$425,000
	N/A	N/A
	\$N/A	\$N/A
		Uncertain
		Uncertain
ASSETS NOT SPECIFICALLY PLEDGED		
Debtors	1,935,787	100,000
Retentions	43,632	15,000
Claims pending invoice	20,785	10,000
Stock	20,000	15,000
Shares – not publicly traded	1,152	Nil
Shareholders' overdrawn current accounts	339,437	Uncertain
Leasehold improvements	5,790	Nil
Cash at bank	24,185	24,185
Office equipment	5,914	1,000
Company tax payments	806	Nil
		\$165,185
LESS PREFERENTIAL CREDITORS		
Wages and holiday pay	68,495	
Inland Revenue Department – GST (as at August 2010)	101,326	
– PAYE (as at August 2010)	85,926	
		255,747
ESTIMATED DEFICIENCY AS REGARDS PREFERENTIAL CREDITORS		\$90,562
LESS GENERAL SECURITY AGREEMENT HOLDERS		
ANZ National (first ranking)		823,000
GE Finance and Insurance (second ranking)		See above
ESTIMATED DEFICIENCY AS REGARDS PREFERENTIAL CREDITORS AND GENERAL SECURITY AGREEMENT HOLDERS		\$913,562
LESS UNSECURED CREDITORS		
Accounts payable	2,019,462	
Other creditors	210,839	
		2,230,301
ESTIMATED DEFICIENCY AS REGARDS PREFERENTIAL CREDITORS, GENERAL SECURITY AGREEMENT HOLDERS AND UNSECURED CREDITORS		\$3,143,863

Notes:

1. The above estimates are subject to the costs of the liquidation.
2. Assets held may be subject to Purchase Money Security Interests (PMSI); or Reservation of Title Claims.
3. The General Security Agreement holders' claims will continue to accrue interest until fully paid.

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 ground whatsoever, including liability in negligence, to any other person.

TUCK CONTRACTORS LIMITED (IN LIQUIDATION)

SCHEDULE OF CREDITORS' NAMES AND ADDRESSES

PURSUANT TO SECTION 255(2)(c)(ii) OF THE COMPANIES ACT 1993

CREDITOR	ADDRESS 1	ADDRESS 2	ADDRESS 3
Accident Compensation Corporation	P O Box 3248	WELLINGTON	
Inland Revenue Department	P O Box 76 198	MANUKAU CITY 2241	
Advance Civil Construction	PO Box 1900	TAUPO	
Air Filter Cleaning Limited	PO Box 214	Takanini	AUCKLAND 2245
Angus McMillan Concrete	PO Box 14164	Mayfair	HASTINGS
ANZ National Bank	PO Box 1043	HASTINGS 4215	
Asia Pacific Cement Limited	PO Box 2280	Stortford Lodge	HASTINGS
Aspect Environmental Lining Limited	PO Box 15623	DINSDALE	
Aspire Enterprises Limited	PO Box 3131	NAPIER	
B&H Trade Supplies Limited	PO Box 2042	Stortford Lodge	HASTINGS 4153
Barnes Mossman Limited	PO Box 1040	HASTINGS	
Best Forsyth Electrical Limited	PO Box 753	HASTINGS	
BH Williams Consulting	PO Box 1206	HASTINGS	
Bird Holdings Limited	30 Lawn Road	RD2	HASTINGS 4172
BOC Limited	Private Bag 92 234	AUCKLAND 1142	
Bridgestone NZ Limited	PO Box 661	NAPIER 4140	
Cable Price Equipment	PO Box 2229	HASTINGS	
Caltex Omahu Road	1108 Omahu Road	HASTINGS	
Cardlink	Private Bag 99918	Newmarket	AUCKLAND 1149
Contact Energy Limited	PO Box 38 097	Wellington Mail Centre	LOWER HUTT
Crest Commercial Cleaning Limited	PO Box 740	DUNEDIN 9054	
Crighton Stone Limited	PO Box 914	HASTINGS	
Designcrete Readymix Limited	PO Box 2251	STORTFORD LODGE	
Devine Computing Limited	PO Box 402	NAPIER 4140	

Diamond Blade	PO Box 31428	Milford	AUCKLAND 0741
Downer EDI Works Limited	PO Box 4147	Marewa	NAPIER
Eastern Truck Centre Limited	PO Box 3038	Onekawa	NAPIER 4142
Eastland Network Limited	PO Box 1048	GISBORNE	
Evergreen Soil	Vaughan Road	ROTORUA	
Fieldworx HB Limited	PO Box 7168	TARADALE	
G.J. Donkin	PO Box 1132	NAPIER	
Garden Maintenance HB	PO Box 3140	NAPIER	
GE Finance & Insurance	PO Box 4058	AUCKLAND 1001	
Goddard Security	111 King Street	HASTINGS 4122	
Goldpine Limited	PO Box 11068	HASTINGS	
Greenleaf Nurseries	PO Box 213	HASTINGS	
Greenstone Energy	PO Box 393	WELLINGTON 6140	
Hastings District Council	Private Bag 9002	HASTINGS	
Hastings Glazing Services Limited	PO Box 367	HASTINGS 4230	
Hastings Tyrepower	PO Box 2117	HASTINGS 4153	
Havelock Hills Security	PO Box 8134	HAVELOCK NORTH	
HB Chamber OF Commerce	PO Box 144	HASTINGS	
HB Machinery Movers	303 Hastings Street	HASTINGS	
HB Newspapers	PO Box 180	HASTINGS	
HB Radiator Repair Limited	Unit 5, 602 Omaha Road	HASTINGS	
HB Regional Council	Private Bag 6006	NAPIER	
HB Security	PO Box 171	BAY VIEW	
Higgins HB Limited	PO Box 421	NAPIER	
Hirequip Limited	Private Bag 14 918	Panmure	AUCKLAND 1741
Hulena Hydraulics	609 Hastings Street South	HASTINGS	
Hygiene Technologies Limited	PO Box 2366	HASTINGS 4153	
Hynds Pipe Systems Limited	PO Box 58 142	Greenmount	MANUKAU CITY
Infra Train New Zealand	PO Box 2759	WELLINGTON	
Infracon Central HB	PO Box 61	WAIPUKURAU	

Infusion Software Limited	PO Box 8197	Riccarton	CHRISTCHURCH
Just Water	Private Bag 92811	Penrose	AUCKLAND
Karamu Holden	PO Box 14 099	Mayfair	HASTINGS
KRS 2003 Limited	PO Box 13 068	HASTINGS	
Lumley Finance	Lumley Centre	PO Box 2426	AUCKLAND 1140
Maccafferri NZ Limited	PO Box 12 536	Penrose	AUCKLAND 1135
Mico Wakefield Limited	Private Bag 92 910	Onehunga	AUCKLAND
Mini Fuels & Oils Limited	PO Box 12 115	Penrose	AUCKLAND
Newport Auto Electrical	PO Box 2096	Stortford Lodge	HASTINGS 4153
NZ Contractors Federation	PO Box 12 013	WELLINGTON	
NZTS/ALSCO	PO Box 885	PALMERSTON NORTH 4440	
Officemax	Private Bag 92 831	Penrose	AUCKLAND 1642
Pope Electrical Limited	PO Box 1063	HASTINGS 4156	
Quality Roding Services	PO Box 83	WAIROA 4160	
Raeburn Distributors Limited	PO Box 556	NAPIER	
Razos Engineering	PO Box 2187	STORTFORD LODGE	
Reinforcing Steel & Mesh	PO Box 3196	Onekawa	NAPIER
Roothing New Zealand	PO Box 12 412	Thorndon	WELLINGTON
S Marton Contractor	1045 Links Road	RD 3, WAIOHIKI	NAPIER 4183
Shellcard, Greenstone	PO Box 2091	WELLINGTON	
Sitesafe New Zealand	PO Box 9445	WELLINGTON	
Sovereign Life NZ Limited	Private Bag 93 518	Takapuna	NORTH SHORE 1332
Suvic Engineering Limited	PO Box 3342	NAPIER	
Te Mata Peak Developments Limited	Cnr Eastbourne & Market Streets	HASTINGS	
Telecom NZ Limited	Private Bag 4742	CHRISTCHURCH	
TR Group Limited	PO Box 3274	NAPIER	
Trowel Trades	402 Victoria Street	HASTINGS 4201	
Hayden Tuck	65c Simla Avenue	HAVELOCK NORTH	
Simon Tuck	4/46A Avenue Road	GREENMEADOWS	
Twist Trucking Limited	Argyll Road	RD 1, OTENE 4276	

Uniway Computer	PO Box 29 143	AUCKLAND 1347
Vehicle Testing NZ Limited	PO Box 10 057	WELLINGTON 6143
VJ Oil Distributors	PO Box 2211	HASTINGS 4153
Wairoa Readymix	PO Box 167	WAIROA
White Truck Dismantlers	RD 5, Omahu Road	HASTINGS
Wireplus Limited	PO Box 15 029	HASTINGS
Yellow Pages Group Limited	PO Box 17 345	Greenlane AUCKLAND, 1546

IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of TUCK CONTRACTORS LIMITED
(IN LIQUIDATION)

NOTICE TO CREDITORS TO PROVE DEBTS OR CLAIMS

Notice is hereby given that the undersigned, the Liquidator of Tuck Contractors Limited (In Liquidation), does hereby fix the 15th day of December 2010, as the day on or before which the creditors of the Company are to make their claims, and to establish any priority their claims may have under Section 312 of The Companies Act 1993, or to be excluded from the benefit of any distribution made before such claim is made.


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BORIS VAN DELDEN
LIQUIDATOR

DATED this 23rd day of November 2010

ADDRESS OF LIQUIDATOR

McDonald Vague
Insolvency Specialists
Level 4, 143 Nelson Street
P.O. Box 6092
Wellesley Street Post Office
AUCKLAND

Telephone: (09) 303 0506
Facsimile: (09) 303 0508
Website: www.mvp.co.nz

DATE OF LIQUIDATION: 15 November 2010

Unsecured Creditor's Claim

(Also for use by Preferential Creditors)

SECTION 304(1) COMPANIES ACT 1993
(For help see www.mvp.co.nz or email claims@mvp.co.nz)

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.)

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 and/or I have a security interest which is registered on the Personal Property Securities Register

Tick if Applicable
(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.

Received
(Date Stamp)

RESERVED FOR OFFICE USE:

Claim admitted/rejected for voting purposes: (Delete one)

Signed:

Date: / /

Preferential Claim for:

Ordinary Claim for:

CLAIM REJECTED FOR PAYMENT:

\$

\$

or
CLAIM ADMITTED FOR PAYMENT:

\$

\$

Signed
Liquidator:

Date: / /

Note: If the decision to admit or reject a claim is amended, regulation 8 of the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.



The Insolvency & Business Recovery Specialists

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

Particulars of Claim

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 at Title) etc.
 Please provide details of the basis of the retention of title claim filed by you and/or details of entry on 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, salary and holiday pay of any employee in respect of services rendered to the company during the four months preceding the commencement of liquidation is 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 \$18,700 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 claim: \$ _____