



The Insolvency & Business Recovery Specialists

Tuck Contractors Limited (In Liquidation)

Liquidators' Ninth Report For the period from 15 May 2014 to 14 November 2014

1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Iain McLennan, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Tuck Contractors Limited ("the company") on 15 November 2010.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This ninth report should be read in conjunction with the liquidators' previous reports. 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**.

2 RESTRICTIONS

This report has been prepared in accordance with section 255(2)(d) of the Act. 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

The liquidators have taken steps with the relevant creditors to resolve whether the funds arising from a GST refund belong to the secured creditor or the IRD as a preferential creditor. The liquidators have also made their own assessment on the entitlements. IRD have advised they are not in a position to provide a response until early in the New Year.

4 CREDITORS' CLAIMS

4.1 Secured creditors

GE Finance and Insurance was owed \$431,253. This amount was repaid in full from the sale of plant.

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ANZ National Bank was owed approximately \$932,262 at the date of liquidation, secured by a GSA. We made a partial repayment of \$200,000 under its security. The GSA security was subsequently assigned to the guarantor trust.

The liquidators have made a distribution to the guarantor trust of \$20,296.

4.2 *Preferential creditors*

Claims totalling \$3,963 relating to costs incurred in applying for the company to be placed in liquidation have been paid in full. A claim of \$2,000 in respect of an accountant's lien over company records has also been paid in full.

Total preferential claims for wages/salary and holiday pay were \$63,412, and have been paid in full.

The Inland Revenue Department ("IRD") has submitted a preferential claim for \$301,756 in respect of GST, PAYE and other unpaid payroll deductions. To date the liquidators have made distributions to the IRD amounting to \$107,825.

4.3 *Unsecured creditors*

As at the date of preparing this report, 55 unsecured creditors' claims have been received which total \$671,216. In the interests of minimising liquidators' fees, we have not attended to the formality of accepting or rejecting creditors' claims as there is no prospect of a dividend to unsecured creditors.

5 FUNDS / LIKELY OUTCOME

Due to the large amounts still owing to secured and preferential creditors, there is unfortunately no prospect of a dividend to unsecured creditors.

6 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Distribution of funds arising from the write-off of intercompany debts
- Completion of Liquidation

7 ESTIMATED DATE OF COMPLETION

Based on the above, we intend to complete all outstanding matters with a view to retiring as liquidators as soon as possible.

8 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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IAIN McLENNAN
LIQUIDATOR

DATED this 16th day of December 2014

Realisations and Distributions

Tuck Contractors Limited (In Liquidation) 15 November 2010 to 14 November 2014

14 Nov 14

Realisations	
Bank Account Closure	24,185
Debtors Recovered	413,946
GST Refunds from Debtor Write-offs	93,745
Insolvent Transaction Repayments and Settlements	100,466
Interest Received	8,986
Refunds and Sundry Receipts	2,992
Sale of Plant and Vehicles	739,312
Sale of Shares	1,613
Sale of Topsoil	7,500
Trading on Sales	89,177
Total Realisations	1,481,922
Payments	
Liquidators' Fees	
Disbursements	8,146
Liquidators' Fees	283,913
Total Liquidators' Fees	292,058
Costs of Liquidation	
Auction Costs & Insurance	26,367
Bank Fees	293
Interest Expenses	1
Legal Fees	56,860
Resident Withholding Tax	278
Site Costs	8,142
Wages	127,274
WIP Completion Costs	59,474
Total Costs of Liquidation	278,688
Distributions	
Preferential Accountant Lien	2,000
Preferential Applicant Creditor	3,963
Preferential GST and PAYE	107,825
Preferential Wages & Holiday Pay	63,412
Secured Creditor - Allied Nationwide Finance	9,610
Secured Creditor - ANZ National Bank	200,000
Secured Creditor - GE Finance and Insurance	431,253
Secured Creditor - The Tuck Trust	20,296
Total Distributions	838,360
Total Payments	1,409,106
BALANCE HELD	72,815