

Tuck Contractors Limited (In Liquidation)

Liquidators' Seventh Report For the period from 15 May 2013 to 14 November 2013

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 seventh 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

There have been no assets realised in the last six months. The liquidators are close to finalising their review of intercompany transactions. We expect that there will be a GST refund due to the write off of intercompany debts.

4 CREDITORS' CLAIMS

4.1 *Secured creditors*

GE Finance and Insurance was owed \$431,253, secured both by Specific Security over various items of plant and by a General Security Agreement. This amount was repaid in full from the sale of plant.

ANZ National Bank ("ANZ") was owed approximately \$932,262 at the date of liquidation, secured by a GSA. We have made a partial repayment to ANZ of \$200,000 under its security. We have been advised that the balance of ANZ's debt has been repaid in full by the director's family trust under a personal guarantee, and the GSA security has been assigned to that trust. Accordingly, any further repayments will be made to the trust. We expect any such payments to be minimal.

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 has submitted a preferential claim for \$301,756 in respect of GST, PAYE and other unpaid payroll deductions. We have paid a first dividend of \$65,000 against this claim, and expect to pay a further dividend. It will not be possible to pay the claim in full.

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 will not attend 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:

- Finalisation of intercompany transactions and GST implications
- Final distribution of funds to preferential/secured creditors
- 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.

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:

McDonald Vague
Level 10, 52 Swanson Street
Auckland 1010

P O Box 6092
Wellesley Street
Auckland 1141



IAIN McLENNAN
LIQUIDATOR

DATED this 29th day of November 2013

Realisations and Distributions

Tuck Contractors Limited (In Liquidation) 15 November 2010 to 14 November 2013

14 Nov 13

Realisations

Bank account closure	24,185
Debtors Recovered	413,946
GST Refunds	15,523
Insolvent transaction repayments and settlements	100,466
Interest	6,440
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	1,401,155

Payments

Liquidators' Fees	
Disbursements	7,288
Liquidators' Fees	263,084
Total Liquidators' Fees	270,372

Other Costs of Liquidation and Trading On	
Auction Costs & Insurance	26,367
Bank Fees	223
HP Settlement	9,610
Interest Expenses	1
Legal Fees	51,570
Resident Withholding Tax	278
Site Costs	8,142
Wages	127,274
WIP Completion Costs	59,474
Total Other Costs of Liquidation and Trading On	282,939

Distributions	
Preferential accountant lien claim	2,000
Preferential Applicant Creditor	3,963
Preferential GST and PAYE	65,000
Preferential Wages & Holiday Pay	63,412
Secured Creditor - ANZ National Bank	200,000
Secured Creditor - GE Finance and Insurance	431,253
Total Distributions	765,628

Total Payments	1,318,938
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BALANCE HELD	82,217
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