



McDonald
Vague

business recovery partners

Waiheke Marinas Limited (In Liquidation)

Liquidators' Ninth Report For the period from 6 July 2019 to 5 January 2020

McDonald Vague Limited

Level 10, 52 Swanson Street,
Auckland Central

PO Box 6092, Wellesley Street,
Auckland 1141, New Zealand

p: 09 303 0506

f: 09 303 0508

e: insol@mvp.co.nz

www.mvp.co.nz

1 INTRODUCTION AND APPOINTMENT

John Trevor Whittfield of Corporate Solutions & Management Limited, Auckland, was appointed liquidator of Waiheke Marinas Limited on 6 January 2016 by the shareholders of the company.

On 22 August 2019, pursuant to Section 255(2)(a) and Section 283(2) of the Companies Act 1993, Peri Micaela Finnigan and Iain McLennan, RITANZ Accredited Insolvency Practitioners of McDonald Vague Limited, Auckland, were appointed as joint and several replacement liquidators of Waiheke Marinas Limited (In Liquidation) on the retirement of John Trevor Whittfield.

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 former 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**.

The company:

- (a) Was incorporated under the Companies Act 1993 (**Act**) on 26 May 2008;
- (b) Was established to seek consents for the development of a marina at Waiheke Island;
- (c) Incurred significant costs;
- (d) Ceased activity on 6 January 2016 after consent was declined; and
- (e) Was placed into liquidation by special resolution of shareholders pursuant to s 241(2)(a) of the Act on 6 January 2016 at 11:40am.

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

As noted in the former liquidators Eighth Report, an action under Section 301 of the Companies Act 1993 has commenced. Waiheke Marinas Limited is not a party to the proceedings, however the liquidators are aware of that. The plaintiffs maintain the defendants breached duties owed to the Company as directors/deemed directors pursuant to sections 131, 135, 136 and 137 of the Companies Act 1993 (**Act**).

Since appointment the replacement liquidators have sought further books and records of the company from various parties and issued Section 261 notices.

4 INVESTIGATIONS

The replacement liquidators have undertaken their own review of company records. The company was not paying its debts as they fell due for a considerable time.

The replacement liquidators have sought to recover an alleged series of insolvent transactions and an undervalue transaction.

5 CREDITORS' CLAIMS

The Liquidators have received five creditor claims in the liquidation of the Company totalling \$2,323,005.58.

6 FUNDS / LIKELY OUTCOME

It is too early to determine whether or not there will be a distribution to unsecured creditors. The outcome of the proceeding will determine the recovery.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Advancement of Proceedings under S301 Companies Act 1993
- Consideration of Privilege status of documents
- Insolvent Transaction recovery

8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next *two years*.

9 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI (09) 969 1518 or by email to kpronk@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited
Level 10, 52 Swanson Street
Auckland 1010

P O Box 6092
Wellesley Street
Auckland 1141


PERI M FINNIGAN
LIQUIDATOR

DATED this 30th day of January 2020

Realisations and Distributions

Waiheke Marinas Limited (In Liquidation) 6 January 2016 to 5 January 2020

Realisations	Cash Received \$
Bank Account Closure – Transfer from Former Liquidator	309
Total Realisations	\$309
Payments	
Liquidators Fees	
Liquidators Fees	Nil
Disbursements	Nil
Total Liquidators Fees	\$Nil
Total Payments	\$Nil
BALANCE HELD	\$309

Note: the above figures are GST exclusive