



# WMT72 Construction Contractors Limited (In Liquidation)

## Liquidators' Final Report

McDonald Vague Limited  
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### 1 INTRODUCTION AND APPOINTMENT

Iain McLennan (Licence No: IP82) and Keaton Alexander Pronk (Licence No: IP107), Licensed Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of WMT72 Construction Contractors Limited ("the company") on 15 May 2020 by the High Court of Auckland.

Pursuant to section 257(1)(a)(i) of the Companies Act 1993 ("the Act") the liquidators herewith report to all creditors and shareholders that the liquidation of the company has been completed. This final report should be read in conjunction with the liquidators' previous reports.

### 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 REALISATION OF ASSETS

The sum of \$515 was recovered from the company's bank account. Two trucks owned by the company were subject to securities and were uplifted and dealt with by the secured creditors. There was no equity in the vehicles for the company and they were disclaimed by the liquidators.

### 4 CREDITORS

#### 4.1 Secured Creditors

Two secured creditors held security over the vehicles owned by the company and the vehicles were uplifted by the secured creditors. Both have reached agreements with the guarantor that he will assume the liability for the debt and continue payments.

#### **4.2 Preferential Creditors**

Preferential claims have been received from the applicant creditor, for the Court awarded costs of their application, and from the Inland Revenue Department, in respect of GST, totalling \$17,975. No payment has been made in relation to these claims.

#### **4.3 Unsecured Creditors**

Three claims have been received from unsecured creditors, totalling \$35,097. As anticipated in the Statement of Affairs, there are no funds available for distribution to unsecured creditors.

### **5 INVESTIGATIONS**

The liquidators have completed their investigations into the books, records and affairs of the company. There were no matters that came to the knowledge of the liquidators that could eventuate in a benefit to creditors. The director was adjudicated bankrupt in the Auckland High Court on 27 August 2020 on a creditor's application.

It was identified that the company had applied for and received the Covid-19 small business loan. The funds have been repaid to the Inland Revenue Department.

### **6 COMPLETION OF LIQUIDATION**

The liquidation of the company is now complete. A statement of realisations and distributions is **attached**. All known assets have been disclaimed or realised, or distributed without realisation, and all proceeds of realisation have been distributed. The company is ready to be removed from the New Zealand Register ("the register").

### **7 REMOVAL OF COMPANY FROM THE REGISTER**

The liquidators have given public notice pursuant to Section 320(4) of the Act of the intention to remove the company from the register.

The attention of all creditors or shareholders is drawn to Section 321 of the Act which provides that any person may send to the Registrar of Companies, not later than the date specified in the notice, an objection to the removal on any one or more of the following grounds:

- (a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- (b) That the company is party to legal proceedings; or
- (c) That the company is in receivership, or liquidation, or both; or

- (d) That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company; or
- (e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the company under Part 9 of the Act; or
- (f) That, for any other reason, it would not be just and equitable to remove the company from the New Zealand register.

Note: Section 321(2) of the Act provides that a claim by a creditor or a shareholder or any other person against a company is not an “undischarged claim” if a receiver or liquidator has notified that person that the company has no surplus assets.

The date by which objections must be lodged with the Registrar is 31 October 2020.

## 8 PREVIOUS REPORTS

Creditors are advised that all previous reports relating to the conduct of the liquidation are available on the liquidators’ website [www.mvp.co.nz](http://www.mvp.co.nz).


## 9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on (07) 838 0908 or by email to [CSanderson@mvp.co.nz](mailto:CSanderson@mvp.co.nz).

The Liquidators can be contacted at:

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IAIN MCLENNAN (Licence No: IP82)  
LIQUIDATOR

DATED this 28<sup>th</sup> day of September 2020

# Realisations and Distributions

## WMT72 Construction Contractors Limited (In Liquidation) 15 May 2020 to 28 September 2020

	Realisations to Date
<b>Realisations</b>	
Bank Account Closure	515
<b>Total Realisations</b>	<b>515</b>
<b>Payments</b>	
<b>Liquidators Fees</b>	
Liquidators Fees	515
<b>Total Liquidators Fees</b>	<b>515</b>
<b>Other Costs of Liquidation</b>	
Legal Fees	
Debt Collection Costs	
Wages and PAYE	
Bank Fees	
<b>Total Costs of Liquidation</b>	<b>-</b>
<b>Distributions</b>	
Secured Creditor	
Preferential Wages and Holiday Pay	
Preferential GST and PAYE	
Dividends to Unsecured Creditors	
<b>Total Distributions to Unsecured Creditors</b>	<b>-</b>
<b>Total Payments</b>	<b>515</b>
<b>BALANCE HELD</b>	<b>Nil</b>

Note: the above figures are GST exclusive