

**ZZZ234 Limited (In Liquidation)**  
**formerly known as Lawton Building & Development Limited**

**Liquidators' Second Report**  
**For the period from 9 September 2014 to 8 March 2015**

**1 INTRODUCTION AND APPOINTMENT**

Tony Leonard Maginness and Boris van Delden, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of ZZZ234 Limited ("the company") on 9 September 2014.

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

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**

*Asset Realisations*

**3.1 ACC Refund**

*(Statement of Affairs: \$289)*

The liquidators recovered \$251 from an ACC refund.

**4 INVESTIGATIONS**

The liquidators investigations into the books, records and affairs of the company are ongoing. As a result of the investigations the liquidators have determined that there may be a claim available to them against a third party.

**McDONALD VAGUE LIMITED**

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Member of Insol International. Consultants to the Accounting and Legal Professions.

## 5 CREDITORS' CLAIMS

### 5.1 *Preferential Creditors*

A preferential claim has been received in respect of the applicant creditor's costs of \$38,583.

No dividend has been paid to preferential creditors at the date of this report.

### 5.2 *Secured Creditors*

As at the date of writing this report none of the creditors listed on the Personal Property Securities Register have filed claims in the liquidation.

### 5.3 *Unsecured Creditors*

As at the date of preparing this report two unsecured creditors claim forms have been received which total \$1,065,377. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until such time as we are in a position to pay a distribution.

## 6 LIQUIDATORS' FEES

Liquidators' fees to the date of this report are \$251. However the liquidators have accrued fees totalling \$10,883 that are based on 53 hours of work undertaken as follows:

<b>Work Category</b>	<b>Hours</b>	<b>\$</b>
Appointment functions	13	2,163
Initial Enquiries	3	465
Creditors' claims, enquiries and reports	8	1,370
Investigations and Asset Realisations	29	6,885
<b>Total</b>	<b>53</b>	<b>\$10,883</b>

Liquidators' fees in a Court ordered liquidation are to be approved by the Court and if required a retrospective application for fee approval will be made by the liquidators.

Section 284 (1) of the Act provides that an application (with the leave of the Court) may be made by a creditor, shareholder or director of a company in liquidation to review or fix the remuneration of the liquidators. In circumstances where no application has been made to review or fix the liquidators' remuneration the Court will be less inclined to rigorously examine the fees submitted by the liquidators for subsequent approval.

## 7 FUNDS / LIKELY OUTCOME

It is too early to determine whether or not there will be a distribution to unsecured creditors.

## 8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Review the documents on hand and determine the best course of action for any possible recoveries against third parties.

## 9 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 year.

## 10 CONTACT DETAILS

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

The Liquidators can be contacted at:

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Auckland 1010

P O Box 6092  
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TONY L MAGINNESS  
LIQUIDATOR

DATED this 13 day of March 2015

# Realisations and Distributions

ZZZ234 Limited (In Liquidation)  
9 September 2014 2014 to 8 March 2015

	As per Statement Of Affairs	Realisations to Date
<b>Realisations</b>		
ACC Refund	289	251
<b>Total Realisations</b>		<b>\$251</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		251
<b>Total Liquidators Fees</b>		<b>\$251</b>
<b>Total Payments</b>		<b>\$251</b>
<b>BALANCE HELD</b>		<b>\$0</b>

**Note:** GST Ceased 31 March 2013