



McDonald  
Vague

business recovery partners

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

**Liquidators' Tenth Report  
(for the period from 9 September 2018  
to 8 March 2019)**

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## 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. On 18 December 2015 Tony Leonard Maginness resigned as liquidator by appointing Peri Micaela Finnigan as his successor.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This tenth 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 not provided due to the litigation under way.

## 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*

There have been no further realisations since the liquidators ninth report.

## 4 INVESTIGATIONS

The liquidators have investigated the books, records and affairs of the company. As a result of the investigations the liquidators have determined that there is a claim available to them against third parties.

On 24 March 2017, the liquidators filed a statement of claim, and commenced legal action against the company's director, the shareholders, and a related company controlled by the director.

A mediation was held on 14 August 2018. On 18 October 2018 a reconvened mediation meeting was held and the terms of a Deed of Settlement reached on a confidential basis, and formally executed on 24 January 2019.

The parties have agreed to vacate the March 2019 Court trial date and adjourn the proceedings pending completion of the settlement.

## **5 CREDITORS' CLAIMS**

### **5.1 *Preferential Creditor***

A preferential claim was received in respect of the applicant creditor's costs of \$38,583. No dividend has been paid to the preferential creditor 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 totalling \$1,120,445.57. The applicant claim amount of \$1,101,949.95 (including interest of \$55,068.82 till 7 August 2014) and represents a building experts quantification of ZZZ234 Limited's share of the actual remediation costs incurred following ZZZ234's identified workmanship issues.

## **6 FUNDS / LIKELY OUTCOME**

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

## **7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION**

The following matters are outstanding:

- Settlement of the conditions in the Confidential Deed of Settlement.
- Distribution to creditors.

## 8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators are unable to provide a date for the completion of the liquidation.

## 9 CONTACT DETAILS

Enquiries should be directed to David Taylforth on DDI (09) 306 3344 or by email to dtaylforth@mvp.co.nz.

The Liquidators can be contacted at:

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**BORIS VAN DELDEN**  
LIQUIDATOR

DATED this 8<sup>th</sup> day of March 2019