



The Insolvency & Business Recovery Specialists

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

Liquidators' Third Report
For the period from 9 March 2015 to 8 September 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. On 18 December 2015 Tony Leonard Maginness, Insolvency Practitioner of Auckland, vacated as liquidator and Peri Micaela Finnigan was appointed in his place.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This third 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

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.

CHARTERED
ACCOUNTANTS 

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 \$21,644 that are based on 86 hours of work undertaken as follows:

Work Category	Hours	\$
Appointment functions	13	2,214
Initial Enquiries	3	465
Creditors' claims, enquiries and reports	11	1,910
Investigations and Asset Realisations	59	17,055
Total	86	\$21,644

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 two years.

10 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:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 29th day of January 2016

Realisations and Distributions

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

	As per Statement Of Affairs \$	Realisations to Date \$
Realisations		
ACC Refund	289	251
Total Realisations		\$251
Payments		
Liquidators Fees		
Liquidators Fees		251
Total Liquidators Fees		\$251
Total Payments		\$251
BALANCE HELD		\$Nil

Note: GST Ceased 31 March 2013