



McDonald
Vague

business recovery partners

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

**Liquidators' Eighth Report
(for the period from 9 September 2017
to 8 March 2018)**

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

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 eighth 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

There have been no further realisations since the liquidators fifth 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. The proceedings are in the discovery phase, the liquidators have provided discovery documents and are progressing a statutory request for documents from the company's former solicitors- who are acting for the defendants. On 21 December 2017 a Joint Memorandum of Counsel requested that the matter be set down for a hearing in February 2019, subject to the availability of the Court.

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 \$1,065,377. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting unsecured creditors' claims unless we are in a position to pay a distribution.

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 matter is outstanding:

- Continuation of the legal action for any possible recoveries against third parties.

8 ESTIMATED DATE OF COMPLETION

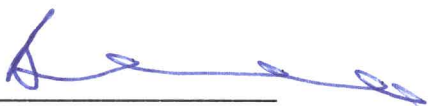
Based on the information contained in this report the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next eighteen months.

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:

McDonald Vague Limited
Level 10, 52 Swanson Street
Auckland 1010
P O Box 6092
Wellesley Street
Auckland 1141



BORIS VAN DELDEN
LIQUIDATOR

DATED this 20th day of March 2018

BVD/DT/gck/220
ZZ2234/Reports/4101 Eighth Report

Realisations and Distributions

ZZZ234 Limited (In Liquidation) 9 September 2014 to 8 March 2018

	As per Statement Of Affairs \$	Realisations to Date \$
Realisations		
Shareholder Funding	-	5,750
ACC Refund	289	251
Total Realisations		\$6,001
Payments		
Liquidators Fees		
Liquidators Fees		5,251
Total Liquidators Fees		\$5,251
Total Payments		\$5,251
BALANCE HELD		\$750

Note: GST Ceased 31 March 2013