



McDonald  
Vague

business recovery partners

**A.M.C. Structures Limited  
(In Liquidation)  
Trading as T C Fencing**

**Liquidators' Second Report  
(for the period from 6 November 2017  
to 5 May 2018)**

**McDonald Vague Limited**

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## **1 INTRODUCTION AND APPOINTMENT**

Boris van Delden and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed as joint and several liquidators of A.M.C. Structures Limited ("the company") on 6 November 2017 by the sole shareholder of the company.

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 Debtors**

**(Statement of Affairs: \$Unknown)**

The liquidators collected \$129,421 from the company debtors.

### **3.2 Cash at Bank** **(Statement of Affairs: \$15,405)**

The liquidators recovered \$9,567 on closure of the company bank account.

### **3.3 Inventory and Motor Vehicle** **(Statement of Affairs: \$Unknown)**

The liquidators recovered \$3,316 from the sale of company assets and \$7,815 from sale of the motor vehicle.

### **3.4 GST Refund**

The amount of \$1,086 has been received from a pre-liquidation GST Refund.

## **4 INVESTIGATIONS**

The liquidators' investigation into the books, records and affairs of the company is ongoing.

## **5 CREDITORS' CLAIMS**

### **5.1 Secured Creditors**

Secured claims have been received from five secured creditors in respect of General Security Agreements totalling \$309,347. Interest continues to accrue on this amount.

### **5.2 Preferential Creditors**

Total preferential claims for wages or salary, holiday pay and redundancy from six employees amounts to \$13,348. These creditors have been paid in full.

The Inland Revenue Department has submitted a preferential claim for \$20,132.

### **5.3 Unsecured Creditors**

As at the date of preparing this report 12 unsecured creditor claim forms have been received totalling \$24,973. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims unless we are in a position to pay a distribution.

## **6 FUNDS / LIKELY OUTCOME**

There will be a short fall on the amount due to the General Security Agreement holders. Therefore, at this stage the liquidator does not anticipate paying a distribution to unsecured creditors.

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

The following matter is outstanding:

- Recovery of outstanding debtors

## **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 year.

## **9 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 1141



**BORIS VAN DELDEN**  
LIQUIDATOR

DATED this 7<sup>th</sup> day of May 2018

# Realisations and Distributions

## A.M.C. Structures Limited (In Liquidation) 6 November 2017 to 5 May 2018

Realisations	As Per Statement of Affairs \$	Cash Received \$
Debtors	Unknown	129,421
Bank Account Closure	15,405	9,567
Sale of Assets	Unknown	3,316
Motor Vehicle	-	7,815
Interest	-	262
Pre-liquidation GST Refund	-	1,086
<b>Total Realisations</b>	<b>\$15,405</b>	<b>\$151,467</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		42,938
Disbursements		946
<b>Total Liquidators Fees</b>		<b>\$43,884</b>
<b>Other Costs of Liquidation</b>		
Accounting Fees		4,775
Debt Collection Costs		2,508
Residents Withholding Tax		71
<b>Total Costs of Liquidation</b>		<b>\$7,354</b>
<b>Distributions</b>		
Preferential Wages and Holiday Pay		13,348
Secured PMSI Creditor – Fletcher Distribution		54,016
<b>Total Distributions to Preferential Creditors</b>		<b>\$67,364</b>
<b>Total Payments</b>		<b>\$118,602</b>
<b>BALANCE HELD</b>		<b>\$32,865</b>

**Note:** the above figures are GST exclusive