



The Insolvency & Business Recovery Specialists

LIQUIDATORS' REPORT

ASTUTE CONSTRUCTION LIMITED (IN LIQUIDATION)

1. APPOINTMENT

On 18 June 2012, the shareholders of the above named company passed the following resolution:

"THAT Tony Leonard Maginness and Boris van Delden, Insolvency Practitioners of Auckland, be appointed jointly and severally as liquidators of the company."

2. BACKGROUND OF COMPANY STRUCTURE

Date of Incorporation:	20 March 2008	
Date Company Ceased Trading:	18 June 2012	
Type of Business:	Building Company	
Trading Address:	18 Morrison Street, Taneatua 3163	
Share Capital:	100 Shares	
Shareholders:	Terry Paul Firkin Marie Gabriel Firkin Medland Trustees Limited Terry Paul Firkin Marie Gabriel Firkin	} 98 Shares 1 Share 1 Share
Directors:	Terry Paul Firkin Marie Gabriel Firkin	

3. EVENTS LEADING TO APPOINTMENT OF LIQUIDATORS

The directors of the company have advised that the failure of the company was due to the lack of transparency on a previous job which ended up costing Astute Construction Limited a considerable amount financially and emotionally.

4. STATEMENT OF AFFAIRS

We **attach** a statement of the company's affairs as at the date of our appointment. This has been prepared from information provided by the officers of the company and the liquidators are not yet able to express an opinion on the validity of that information.

Nevertheless, it appears unlikely that there will be any distribution to unsecured creditors.

5. PROPOSALS FOR CONDUCTING THE LIQUIDATION

5.1 The liquidators will take steps to realise all the assets.

5.2 The liquidators will recover the books and records, and legal files of the company.

5.3 The liquidators will examine the books and records to ensure all assets have been properly accounted for.

The liquidators will also conduct an investigation into the affairs of the company and do all those things that would be expected of liquidators.

6. CREDITORS' CLAIMS

Personal Property Securities Act / Reservation of Title

Should any creditor believe that they have registered a Purchase Money Security Interest (PMSI) on the Personal Property Securities Register (PPSR) over any goods, or proceeds from realisation of goods, they should contact this office immediately.

If any creditor believes that they have a Reservation of Title over goods and they have not registered their interest on the Personal Property Securities Register, they should also contact this office immediately.

Creditors' Claim Forms

Enclosed is a notice to creditors to prove debts or claims and an Unsecured Creditors' Claim form for completion and return to this office by Friday, 3 August 2012. If you believe that you are a secured creditor please contact this office and the appropriate form will be sent to you.

In accordance with the Companies Act 1993, the liquidator will issue second and subsequent reports within one month of each successive six monthly period.

Should creditors wish to receive six monthly reports by email as and when they are published, they should ensure that they provide an email address on the attached creditor claim form.

7. ESTIMATED DATE OF COMPLETION OF LIQUIDATION

The liquidators believe this liquidation may be concluded within one year.

8. CREDITORS' MEETING

After having regard to the assets and liabilities of the company and the likely result of the liquidation, it is proposed to dispense with a meeting of creditors pursuant to Section 245 of the Companies Act 1993.

We do not, however, wish to preclude creditors from expressing their views. Please contact Jared Booth of this office if you have any specific enquiries.

You are advised that should you desire a meeting, notice in writing is required within 10 working days of receiving this notice.

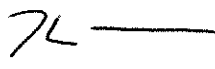
At the time of giving notice you must also state the reason you require a meeting so that an agenda can be prepared and advertised and creditors can be given the opportunity to vote on any issue by voting letter.

Note: Pursuant to Section 314 of the Companies Act 1993 creditors are advised that at any time in the course of the liquidation the liquidator shall, at the request in writing of any creditor or shareholder, call a meeting for the purpose of appointing a Liquidation Committee.

9. WEBSITE www.mvp.co.nz

Creditors are advised that this report and all subsequent reports will be available on the liquidator's website. Further information is also available on this site.

Enquiries to: Jared Booth
Phone: 0-9-306 3340 DDI


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TONY L MAGINNESS
LIQUIDATOR

DATED this 22 day of June 2012

ASTUTE CONSTRUCTION LIMITED (IN LIQUIDATION)

Statement of Affairs of the above named company as at 18 June 2012 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

	Book Value \$	Estimated To Realise \$
ASSETS NOT SPECIFICALLY PLEDGED		
Cash as ASB Bank Limited	156	156
Trade Debtors	107,544	75,281
Work In Progress	-	unknown
Fixed Assets	60,306	45,000
	<hr/>	<hr/>
	\$168,006	\$120,437

ASSETS SPECIFICALLY PLEDGED

	Estimated Realisable Value	Due To Secured Creditors	Deficiency Ranking	Surplus To Last Column	
2 x Company Vehicles	\$42,020	\$42,020	\$Nil	\$Nil	
Toyota Financial Services Ltd					
Land – 37 Tuhoe Street	\$45,000	\$74,593	\$29,593	unknown	
ANZ National Bank Ltd					
	<hr/>	<hr/>	<hr/>	<hr/>	
	\$87,020	\$116,613	\$29,593	\$Nil	nil
					<hr/>
					\$120,437

LESS PREFERENTIAL CREDITORS

Inland Revenue Department – GST & PAYE	27,048
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ESTIMATED SURPLUS AS REGARDS PREFERENTIAL CREDITORS	\$93,389

LESS GENERAL SECURITY AGREEMENT HOLDER

ANZ National Bank Limited (estimated shortfall after realisation of pledged assets)	29,593
	<hr/>
ESTIMATED SURPLUS AS REGARDS GENERAL SECURITY AGREEMENT HOLDER	\$63,796

LESS UNSECURED CREDITORS

Trade Creditors	232,945	
Social Club	2,528	
Shareholders Current Account	32,203	
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		267,676
		<hr/>
ESTIMATED DEFICIENCY AS REGARDS UNSECURED CREDITORS		\$203,880

Notes:

1. There is no unpaid capital liable to be called up.
2. The above estimates are subject to the costs of the Liquidation.
3. Assets held may be subject to Purchase Money Security Interests (PMSI); or Reservation of Title Claims.
4. The estimated realisable value of land at 37 Tuhoe Street equates to the Council valuation.

Disclaimer of Liability

The information contained in the Statement of Affairs has been supplied by the company. We have not verified the information supplied. The Statement of Affairs has been prepared for the purpose of the liquidation and we do not accept any responsibility on any ground whatsoever, including liability in negligence, to any other person.

TLM/JWB/gck/145
Astute Construction/205 First Report

ASTUTE CONSTRUCTION LIMITED (IN LIQUIDATION)

SCHEDULE OF CREDITORS' NAMES AND ADDRESSES

PURSUANT TO SECTION 255(2)(c)(ii) OF THE COMPANIES ACT 1993

CREDITOR	ADDRESS 1	ADDRESS 2	ADDRESS 3
A1 Stump & Tree Services Limited	11G Te Tahī Street	WHAKATANE	
Accident Compensation Corporation	P O Box 3248	WELLINGTON	
Acrow Limited	70 Truman Road	Mt Maunganui	TAURANGA
Allied Concrete Limited	P O Box 1104	INVERCARGILL	
ANZ National Bank Limited	P O Box 71	WHAKATANE	
Ark Electrical	15 Rata Street	WHAKATANE	
BJ's Bobcats	123 Harrison Road	Waioeka Pa	OPOTIKI
B+M Associates Limited	P O Box 6293	Wellesly Street	AUCKLAND 1141
Baker Contract Services Limited	9 Te Tahī Street	Pahou	WHAKTANE
BC & C M Wood Limited	162b King Street	WHAKATANE	
Beulah Services Ready Mix concrete	38 Melville Road	Awakeri	WHAKATANE 3193
BOP Energy Limited	P O Box 404	WHAKATANE 3158	
Bunnings Warehouse	Cnr State Highway 30 & Phoenix Drive	WHAKATANE 3120	
Canon	6 Poto Street	WHAKATANE	
Cedar New Zealand Limited	47 Te Tahī Street	Pahou	WHAKATANE
Chesters Plumbing & Bathrooms Limited	82 Commerce Street	WHAKATANE 3120	
Clark Bros Electrical Services	61 McAlister Street	WHAKATANE 3120	
Davey Painters	49c Te Tahī Street	Pahou	WHAKATANE
Dawson Insurance	161 Commerce Street	WHAKATANE 3120	
Design Line Kitchens	21 Gateway Drive	WHAKATANE 3194	
ESP Technologies Limited	P O Box 834	WHAKATANE 3158	
Fortune Manning Law Partnership	P O Box 4139	AUCKLAND 1140	
Inland Revenue Department	P O Box 76 198	Manukau	AUCKLAND 2241

CREDITOR	ADDRESS 1	ADDRESS 2	ADDRESS 3
ITM - Opotiki	P O Box 33	OPOTIKI 3162	
ITM - Whakane	35 Gateway Drive	WHAKATANE 3194	
KCR Plastering			
Lowes Hire & Engineering Limited	86 Bridge Street	OPOTIKI 3122	
Master Plumbers, Gasfitters & Drainlayers	P O Box 2103	Seventh Avenue	TAURANGA 3140
Metal Craft Industries Limited	P O Box 388	ROTORUA	
Metal Line Roofing Limited	P O Box 388	ROTORUA	
Mike Price Flooring Limited	36 Churchill Street	WHAKATANE 3120	
Pacific Toyota	81-83 Commerce Street	WHAKATANE 3120	
Placemakers	133 Commerce Street	WHAKATANE 3120	
Plumbing World Limited	7 Louvain Street	WHAKATANE 3120	
Pro-Kleen	29 Olympic Drive	WHAKATANE 3120	
Resco Limited	23 A The Boulevard	Te Rapa Park	HAMILTON 3200
SS Shapley & Co Limited	P O Box 24	WHAKATANE 3120	
Steel & Tube Roofing Products	P O Box 2001	Seventh Avenue	TAURANGA
Steeltech Limited	1 Te Tahī Street	Pahou	WHAKATANE
Telecom New Zealand Limited	P O Box 1473	CHRISTCHURCH	
Total Door Systems 2007 Limited	P O Box 511	ROTORUA 3040	
Toyota Financial Services Limited	P O Box 17 065	Greenlane	AUCKLAND 1546
Vodafone New Zealand - Ihug	Private Bag 92 161	AUCKLAND 1030	
Waiotahi Contractors Limited	P O Box 382	Valley Road	WHAKATANE
Waste Management	44 - 46 Te Tahī Street	Pahou	WHAKATANE
Whakatane District Council	Private Bag 1002	WHAKATANE 3120	
Whakatane Fencing	34 Gateway Drive	WHAKATANE 3191	
Whakatane Roofing	49 Te Tahī Street	Pahou	WHAKATANE

IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of ASTUTE CONSTRUCTION LIMITED
(IN LIQUIDATION)

NOTICE TO CREDITORS TO PROVE DEBTS OR CLAIMS

Notice is hereby given that the undersigned, the Liquidator of Astute Construction Limited (In Liquidation), does hereby fix Friday, the 3rd day of August 2012, as the day on or before which the creditors of the Company are to make their claims, and to establish any priority their claims may have under Section 312 of The Companies Act 1993, or to be excluded from the benefit of any distribution made before such claim is made.



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TONY L MAGINNESS
LIQUIDATOR

DATED this 22 day of June 2012

ADDRESS OF LIQUIDATOR

McDonald Vague
Insolvency Specialists
Level 4, 143 Nelson Street
P.O. Box 6092
Wellesley Street Post Office
AUCKLAND

Telephone: 0-9-303 0506
Facsimile: 0-9-303 0508
Website: www.mvp.co.nz

DATE OF LIQUIDATION: 18 June 2012

Unsecured Creditor's Claim

(Also for use by Preferential Creditors)

SECTION 304(1) COMPANIES ACT 1993

(For help see www.mvp.co.nz or email
claims@mvp.co.nz)

NAME AND POSTAL ADDRESS OF CREDITOR IN FULL

Telephone Numbers: ()

()

E-Mail

My Reference is:
(if applicable)

* Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.

The information will be used and retained by the liquidators and McDonald Vague and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993.

Under Section 304(1) of the Companies Act 1993 any claim by an unsecured creditor against a company in liquidation must be in this prescribed form and must –
(a) Contain full particulars of the claim; and
(b) Identify any documents that evidence or substantiate the claim.

You may have access to and request correction of any personal information.

(*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)

NAME OF COMPANY IN LIQUIDATION:

(IN LIQUIDATION)

I
(If claim is made on behalf of creditor, specify relationship to creditor and authority)

claim that the company was at the date it was put into liquidation indebted to the abovenamed creditor for the sum of (Amount in words):

STATUS OF CLAIM:

1. I am an unsecured creditor for
(Also applicable to secured creditors who hereby surrender their security)

\$

2. I am a preferential creditor for
(Refer details on reverse)

\$

3. My total claim is for
(State currency if other than \$NZ)

Other
Currency

NZ \$

4. I have claimed retention/reservation of title rights pursuant to rights held by me
and/or I have a security interest which is registered on the Personal Property Securities Register

Tick if Applicable
(Refer details on reverse)

☐

Full particulars of the claim are set out, and any supporting documents that substantiate the claim, are identified on the reverse of this form.

(The liquidator may require the production of a document under Section 304(2) of the Companies Act 1993. You are **not required to attach any supporting documents** at this stage, but you may attach them now, if you think it would expedite the processing of the claim.)

SIGNED:

Date: / /

WARNING —

It is an offence under Section 304(6) of the Companies Act 1993 to –

Make or authorise the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or

Omit, or authorise the omission from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular.

Received
(Date Stamp)

RESERVED FOR OFFICE USE:

Claim admitted/rejected
for voting purposes:
(Delete one)

Signed:

Date: / /

Preferential Claim for:

Ordinary Claim for:

CLAIM REJECTED
FOR PAYMENT:

\$

\$

or
CLAIM ADMITTED
FOR PAYMENT:

Preferential Claim for:

Ordinary Claim for:

\$

\$

Signed
Liquidator:

Date: / /

Note: If the decision to admit or reject a claim is amended, regulation 8 of the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.

If the creditor owes money to the company, please give full details.

Date	Details of Claim and Identification of Documents that Evidence or Substantiate the Claim	Amount \$

CLAIMS AGAINST INVENTORY (Romalpa Claims) – (Consignment Goods) (Retention at Title) etc.

Please provide details of the basis of the retention of title claim filed by you and/or details of entry on Personal Property Securities Register.

PREFERENTIAL CLAIMANTS ONLY**Guideline**

The Seventh Schedule of the Companies Act 1993 sets out those claims which are regarded as preferential and shows their extent and order of priority. For example, wages, salary and holiday pay of any employee in respect of services rendered to the company during the four months preceding the commencement of liquidation is preferential AND the total sum to which priority is to be given in the case of any one employee for wages, holiday pay, deductions, redundancy and child support must not exceed \$18,700 or such greater amount as is prescribed at the commencement of the liquidation.

1. Why do you believe you are a preferential creditor?
(eg. employee, GST, etc) _____
2. Details of your claim: _____

If applicable please record here your GST Registration number: _____

and total GST included in your claim: _____

\$