



The Insolvency & Business Recovery Specialists

Astute Construction Limited (In Liquidation)

Liquidators' Third Report For the period from 18 December 2012 to 17 June 2013

1 INTRODUCTION AND APPOINTMENT

Tony Leonard Maginness and Boris van Delden, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Astute Construction Limited ("the company") on 18 June 2012.

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

This report has been prepared in accordance with section 255(2)(d) of the Act. 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: \$75,281)

To date the Liquidators have collected 87,164 from debtors. There is one debt still to be collected. This is with a debt collection agency.

3.2 Fixed Assets

(Statement of Affairs: \$45,000)

The sale of fixed assets, including vehicles, has been completed. The Liquidators have realised \$88,556 in the process. The company also owned a block of land which was subject to a mortgage in favour of ANZ National Bank. This land has been sold with all proceeds being paid to the bank.

4 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. The Liquidators examined a final payment and retention in relation to a previous project. This matter has now been clarified and no further action will be taken.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

A secured claim has been received from ANZ National Bank (ANZ) in respect of a General Security Agreement for the amount of \$76,643. To date ANZ has received distributions of \$74,137.

Two vehicles owned by the company were subject to securities in favour of Toyota Financial Services (TFS). Payment of \$42,266 has been made to TFS pursuant to their security.

5.2 Preferential Creditors

The Inland Revenue Department has submitted a preferential claim for \$25,749. They have received full payment of the amount claimed.

5.3 Unsecured Creditors

As at the date of preparing this report 32 unsecured creditors claim forms have been received which total \$241,007. A distribution of 14.5 cents in the dollar has been made to the unsecured creditors.

6 FUNDS / LIKELY OUTCOME

There will be no further funds available for distribution to unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The collection of the final debtor is the only matter outstanding.

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 six months.


9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07) 838 0908 or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

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Wellesley Street
Auckland 1141



BORIS VAN DELDEN
LIQUIDATOR

DATED this 16th day of August 2013

Realisations and Distributions

Astute Construction Limited (In Liquidation) 18 June 2012 to 17 June 2013

17 Jun 13

Realisations

Bank Account Closure	156
GST Refund	26,793
Insurance Refund	1,826
Interest Received	953
Sale of Land	34,084
Sale of Motor Vehicles	82,179
Sale of Plant and Machinery	6,377
Trade Debtors Recovered	87,164
Total Realisations	239,531

Payments

Liquidators Fees

Disbursements	1,368
Liquidators Fees	37,182
Total Liquidators Fees	38,550

Other Costs of Liquidation

Advertising and Marketing	428
Bank Fees	79
Debt Collection Costs	4,433
Interest	-
Legal Fees	2,768
Motor Vehicle Expenses	3,029
Power	133
Rates	279
Real Estate Agent / Auctioneer Commission	6,759
Resident Withholding Tax	267
Telephone and Internet	167
Work In Progress	905
Total Other Costs of Liquidation	19,248

Distributions

Distribution to Preferential Creditor - Inland Revenue Department	25,749
Distribution to Secured Creditor - ANZ National Bank Limited	74,137
Distribution to Secured Creditor - Toyota Finance New Zealand Limited	42,266
Distribution to Unsecured Creditors	37,580
Total Distributions	179,732

Total Payments	237,530
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BALANCE HELD	2,001
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