



McDonald
Vague

business recovery partners

BNT CONTRACTING LIMITED (IN LIQUIDATION)

McDonald Vague Limited

Level 1, 136 Greenlane East,
Auckland 1051

PO Box 6092, Victoria Street West,
Auckland 1142, New Zealand

p: 09 303 0506

f: 09 303 0508

e: insol@mvp.co.nz

www.mvp.co.nz

Liquidators' Second Report For the period from 21 October 2022 to 20 April 2023

1 INTRODUCTION AND APPOINTMENT

Keaton Pronk and Iain McLennan, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of BNT Contracting Limited (In Liquidation) ("the company") on 21 October 2022.

This report has been prepared pursuant to Section 255(2)(d) of the Companies Act 1993 (**Act**) for the purpose of reporting on the liquidation of the Company. A Statement of Realisations and Distributions is **attached** as Appendix 1.

The report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

2 RESTRICTIONS

This report should be read in conjunction with the liquidators' previous report.

This report has been prepared using the information known to us. We have not independently verified the accuracy or reliability of the information provided or undertaken audit of the Company. We do not accept any liability whatsoever to any party arising from 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 UPDATED INTERESTS STATEMENT

We have not become aware of any circumstances, relationships, or other facts since we last prepared an interests statement that create, or could reasonably be perceived as creating, a conflict of interest for us in relation to our independence as liquidators.

4 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

Since our appointment, we have:

- Interviewed the director and other parties with knowledge of the affairs of the Company

- Uplifted and reviewed the Company's books and records
- Commenced our investigation of the affairs of the Company and the reasons for its failure
- Liaised with parties involved in pre-liquidation legal proceedings involving the company.

5 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records and affairs of the company.

There were no assets available to the liquidators at the date of appointment. Investigations are continuing into the trading activity of the company prior to liquidation, including the receipt and use of funds from customers, and the repossession of machinery and equipment by the general security agreement holder.

There are no known current or pending proceedings for which the company is a party.

6 CREDITORS' CLAIMS

In the interest of minimising liquidator's fees, the liquidators will only formally accept or reject creditors' claims if there are funds available to pay a distribution.

The following claims have been received:

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTIONS	¢ IN THE \$
GSA Holders	1	282,819	Nil	N/A
IRD Preferential Claims	1	147,318	Nil	N/A
Unsecured Claim	14	272,603	Nil	N/A

As identified in the Investigations section above, enquiries are continuing into the actions of the secured creditor.

7 LIQUIDATORS' FEES

The Company has paid liquidators' fees and disbursements to the end of the reporting period totalling \$6,363 plus GST. The liquidators' time costings to the cut-off date total \$18,011 plus GST, based on 79.06 hours of work undertaken are detailed as follows:

Work Category	Hours	\$
Appointment functions	13.00	3,118
Asset realisations	1.87	373
Creditors' claims, enquiries and reports	8.82	1,969
Taxation & Management	11.20	2,302
Investigations	44.17	10,249
Total	79.06	18,011

There have been general disbursements of \$130 plus GST.

8 FUNDS / LIKELY OUTCOME

It is too early to determine whether or not there will be a distribution to unsecured creditors.

9 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completion of the investigations of the company's trading activities
- Completion of the investigations of the secured creditor's actions

At this stage we are unable to advise when the liquidation might be completed.

10 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI +64 (7) 838 0908 or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited
Level 1
136 Greenlane East, Greenlane
Auckland 1051

P O Box 6092
Victoria Street West
Auckland 1142



Keaton Pronk
LIQUIDATOR (License No: IP107)

Dated this 24th day of April 2023

Realisations and Distributions				
				Since initial report
BNT Contracting Limited (In Liquidation)				
21 October 2022 to 20 April 2023				
				20/04/2023
Realisations				
Advance from Upfront fee				6,440
Bank Account Closure				7
Pre liquidation GST Refund				30
Total Realisations				6,478
Payments				
Liquidators Fees				
Liquidators Fees				6,237
Disbursements				126
Total Liquidators Fees				6,363
Total Payments				6,363
BALANCE HELD				114