



McDonald
Vague

business recovery partners

Clark Brown Architects Limited (In Liquidation)

Liquidators' Fourth Report For the period from 19 August 2020 to 18 February 2021

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1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Peri Micaela Finnigan, Licensed Insolvency Practitioners, of Auckland and Hamilton, were appointed joint and several liquidators of Clark Brown Architects Limited (“the company”) on 19 August 2019 by the sole shareholder of the company.

Pursuant to Section 255(2)(d) of the Companies Act 1993 (“the Act”), the liquidators are reporting on the progress of the liquidation. This fourth 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

While all care and attention has been taken in compiling this report, 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 but that becomes known to us after that date.

3 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

Asset Realisations

The company had no known assets as at the date of liquidation. No further assets have been identified by the liquidators during the reporting period.

4 INVESTIGATIONS

The liquidators have reviewed the company's books and records and have completed their investigations.

Following discussions between the liquidators and the company's director, a no admission of liability full and final settlement was reached between the company, the director, and the liquidators. The settlement sum is \$80,000 and is payable over 16 months. Payments totalling \$10,000 have been paid to the end of the reporting period.

All matters of interest identified by the liquidators during their investigations have now been resolved.

5 CREDITORS' CLAIMS

In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting unsecured creditors' claims until such time as we are in a position to pay a distribution to unsecured creditors.

To date, no distributions have been made to any class of creditors.

5.1 *Secured Creditors*

No secured claims have been received.

5.2 *Preferential Creditors*

No preferential claims have been received.

5.3 *Unsecured Creditors*

Three creditors have submitted unsecured claims in respect of leaky building claims filed in the High Court and in which the company has been named as a defendant. The company denies liability on these claims and filed statements of defence prior to its liquidation. During the reporting period, one of the claims was settled. The company did not contribute any funds to the settlement. The other two claims totalling \$44,514,885 remain extant. The liquidators are also aware of one other leaky building claim but have received no creditors' claims in respect of the same.

One other unsecured claim of \$6,289 has been submitted to the liquidators.

6 FUNDS / LIKELY OUTCOME

Based on the information known to the liquidators as at the date of this report, they do not anticipate paying a distribution to unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Resolving remaining legal actions in which the company is named as a defendant
- Payment of the remaining instalments of the settlement payment

8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report, the liquidators anticipate that all outstanding matters will be completed and they will be in a position to retire as liquidators within the next two years.

9 CONTACT DETAILS

Enquiries should be directed to Marisa Brugeyroux on DDI (09) 306 3340 or by email to mbrugeyroux@mvp.co.nz.

The Liquidators can be contacted at: McDonald Vague Limited
Level 10, 33 Federal Street, Auckland 1010
P O Box 6092, Victoria Street West, Auckland 1142



PERI M FINNIGAN
LIQUIDATOR

DATED this 4th day of March 2021

Realisations and Distributions

Clark Brown Architects Limited (In Liquidation) 19 August 2019 to 18 February 2021

Realisations	Received \$
Contribution on account of Liquidators' Fees	12,500
Payment on account of legal costs	3,000
Payment of Settlement Sum	10,000
Total Realisations	\$25,500
Payments	
Liquidators Fees	
Liquidators Fees	16,848
Disbursements	Nil
Total Liquidators Fees	\$16,848
Other Costs of Liquidation and Trading On	
Legal	7,348
Total Liquidators Fees	\$7,348
Total Payments	\$24,196
BALANCE HELD	\$1,304

Note: the above figures are GST exclusive

Note: due to rounding, figures may not add up to totals stated