



McDonald
Vague

business recovery partners

Eastern Beach Holdings 2008 Limited (In Liquidation)

Liquidators' Seventh Report (for the period from 4 April 2016 to 3 October 2016)

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Jared Waiata Booth, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Eastern Beach Holdings 2008 Limited ("the company") on 4 October 2013 by the High Court at Auckland.

On 18 March 2016 Jared Waiata Booth resigned his position as liquidator appointing Boris van Delden as his successor.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This seventh 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.

There is no statement of Realisations and Distributions attached as there have been no realisations. Funds were received by the liquidators, however, this was in error and they have been refunded to the director.

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

There are no known assets of the company.

4 INVESTIGATIONS

Following the filing of a report with the Registrar of Companies in relation to the director's failure to provide records and to attend the Liquidator's offices for formal examination, the Registrar has initiated legal proceedings against the director and former director.

This prompted the director to contact the Liquidators and formal examinations were carried out. Some company records were also provided.

The hearing of the legal proceedings filed by the Registrar was held in the Manukau District Court on 30 August 2016. The decision of the Court is yet to be released.

5 CREDITORS' CLAIMS

5.1 *Secured Creditors*

There have been no secured creditor claims received.

5.2 *Preferential Creditor*

A preferential claim has been received in respect of the applicant creditor's costs of \$4,076.

The Inland Revenue Department have not advised if they have a preferential claim in the liquidation.

No dividend has been paid to the preferential creditor at the date of this report.

5.3 *Unsecured Creditors*

As at the date of preparing this report three unsecured creditors claim forms have been received which total \$102,083. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until such time as we are in a position to pay a distribution.

6 FUNDS / LIKELY OUTCOME

At this stage the liquidator does not anticipate paying a distribution to preferential and unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completion of the Companies Office legal proceedings
- Completion of the review of the company records received

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 two 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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P M FINNIGAN
LIQUIDATOR

DATED this 4th day of October 2016