



McDonald
Vague

business recovery partners

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Goshen C Limited (In Liquidation)

Liquidators' Second Report to Creditors and Shareholders For the period from 11 September 2019 to 10 March 2020

1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan, RITANZ Accredited Insolvency Practitioners, of Auckland, were appointed joint and several liquidators of Goshen C Limited ("the company") on 11 September 2019.

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

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

We have sold the company's assets and made other recoveries per the attached Statement of Realisations and Distributions. We are pursuing recovery of debts owed to the company, all of which have been disputed.

Subject to any defect liabilities, we are awaiting release on 28 May 2020, of \$32,484 (including GST) held in retentions.

4 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. Immediately prior to liquidation, the company' solicitors had been pursuing substantial claims by the company against developers. We are in consultation with the solicitors regarding furtherance of the claims.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

No secured claims have been received at the date of this report.

5.2 Preferential Creditors

Total claims from two employees for wages or salary, holiday pay and redundancy amount to \$6,308. The Inland Revenue Department submitted a preferential claim for \$515,991. No dividend has been paid to preferential creditors at the date of this report.

5.3 Unsecured Creditors

As at the date of preparing this report 32 unsecured creditors claim forms have been received which total \$736,957. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims unless we are in a position to pay a distribution.

6 FUNDS / LIKELY OUTCOME

It is too early to state if there will be a distribution to unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Collection of Retentions.
- Further pursuit of debts owed to the company.

8 ESTIMATED DATE OF COMPLETION

It is too early to estimate a date for completion of the liquidation.

9 CONTACT DETAILS

Enquiries should be directed to Dalwyn Whisken on DDI (09) 969 5336 or by email to dwhisken@mvp.co.nz.

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 13 day of March 2020

Realisations and Distributions

Goshen C Limited (In Liquidation) 11 September 2019 to 10 March 2020

Realisations	As Per Statement of Affairs \$	Cash Received \$
Accounts Receivable and Retentions	91,482	Nil
Bank Account Closure	-	348
Fixed Assets and Equipment	13,000	13,115
Supplier Refund	-	727
Pre liquidation GST Refunds	-	3,825
Total Realisations	\$104,482	\$18,014
Payments		
Liquidators Fees		
Liquidators Fees		13,779
Disbursements		Nil
Total Liquidators Fees		\$13,779
Other Costs of Liquidation		
Auction Costs		3,151
Waste Collection Costs		174
Total Costs of Liquidation		\$3,325
Total Payments		\$17,103
BALANCE HELD		\$911

Note: the above figures are GST exclusive