



McDonald
Vague

business recovery partners

Haven Developments Limited (In Liquidation)

Liquidators' Fifth Report for the period from 4 October 2019 to 3 April 2020

McDonald Vague Limited
Level 10, 33 Federal Street
Auckland Central
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

1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan, Accredited Insolvency Practitioner, of Auckland, were appointed joint and several liquidators of Haven Developments Limited ("the company") on 4 April 2018 by resolution of the sole shareholder.

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

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 have been no further realisations since the liquidators last report.

4 INVESTIGATIONS

The liquidators' investigations into the books, records and affairs of the company remain ongoing.

Dion Grahame Wilson was adjudicated bankrupt on 28 February 2020. The Official Assignee has advised that it is unlikely there will be a distribution from his bankrupt estate.

The liquidators' investigations into the overdrawn current account for a past shareholder are ongoing.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

Three secured claims have been received for the total amount of \$80,704. No dividend has been paid to secured creditors at the date of this report.

The BMW Financial Services New Zealand Limited claim amounted to \$60,055 prior to the realisation of their security. The balance of their claim after realisation of their asset will form an unsecured creditor claim in the liquidation.

5.2 Preferential Creditors

The Inland Revenue Department submitted a preferential claim for \$116,873. 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 18 unsecured creditors claim forms have been received totalling \$254,126. 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 determine whether or not there will be a distribution to unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Investigations into the books and records of the company.
- Recovery of the overdrawn past shareholders current accounts.

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 year.

9 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI (09) 969 1518 or by email to kpronk@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 30th day of April 2020

Realisations and Distributions

Haven Developments Limited (In Liquidation) 4 April 2018 to 3 April 2020

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	4,733	4,734
Sale of Assets - Furniture and Fittings	Unknown	957
Motor Vehicle- BMW	Unknown	34,000
Total Realisations	\$4,733	\$39,691
Payments		
Liquidators Fees		
Liquidators Fees		4,972
Disbursements		101
Total Liquidators Fees		\$5,073
Other Costs of Liquidation		
Asset Recovery Costs		806
Total Costs of Liquidation		\$806
Distributions		
Secured Creditor		33,194
Total Distributions		\$33,194
Total Payments		\$39,073
BALANCE HELD		\$618

Note: the above figures are GST exclusive