



McDonald
Vague

business recovery partners

Hawkes Bay Property Enterprises Limited (In Receivership & In Liquidation)

Liquidators' Tenth Report for the period from 15 May 2017 to 14 November 2017

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Hawkes Bay Property Enterprises Limited (In Receivership) ("the company") on 15 May 2013 by the High Court at Auckland.

Kim S Thompson, Insolvency Practitioner of Hamilton, was appointed as receiver of the company's assets on 13 May 2013, pursuant to a General Security in favour of ASL Mortgages Limited.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This tenth 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 has not been prepared as there have been no realisations or distributions made in the liquidation to date.

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

The assets of the company under the control of the receiver consist of the company's interest in a commercial property in Napier. The Receiver's latest report, dated 8 June 2017, advises that the receiver continues to collect rent from the various tenants of the property and that the company owner has indicated that he may settle the charge to ASL Mortgages as well as the outstanding Body Corporate fees but that had not been achieved as at the date of the report.

4 INVESTIGATIONS

The liquidators have not completed their investigations into the books, records and affairs of the company as these are yet to be received. The Receiver was recovering all company records from the director, accountants and solicitors.

5 CREDITORS' CLAIMS

5.1 *Preferential Creditors*

A preferential claim has been received in respect of the applicant creditor's costs of \$4,887. No dividend has been paid to the preferential creditor at the date of this report.

The Inland Revenue Department have not yet submitted a preferential claim in the liquidation.

5.2 *Unsecured Creditor*

As at the date of preparing this report one unsecured creditor claim form has been received totalling \$118,617. 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

The Receiver has advised in his latest reports that there is \$1,050,000 owed to secured creditors and that there is little likelihood of funds being available for preferential or unsecured creditors.

Therefore, at this stage the liquidator does not anticipate paying a distribution to preferential or unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- The completion of the receivership
- Review of company records

8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators are unable to estimate when the liquidation will be completed.

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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PERI M FINNIGAN
LIQUIDATOR

DATED this 16th day of November 2017