



McDonald  
Vague

business recovery partners

**Hereford Admin Limited  
(In Liquidation)**

**Liquidators' Third Report  
for the period from 26 November 2017  
to 25 May 2018**

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## 1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Hereford Admin Limited ("the company") on 26 May 2017.

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

## 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*

#### **3.1 Debtors**

**(Statement of Affairs: \$Unknown)**

The records of the company record a debt owed by the related company, Cranston Homes (Auckland) Limited (CHAL) of \$1,121,884 in relation to unpaid management fees. CHAL is also in liquidation. There have been no recoveries to date in the liquidation of CHAL.

## 4 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records and affairs of the company. The investigations being undertaken include the actions of the directors. To date, no matters have been identified that could lead to a benefit for creditors.

The Registrar of Companies is also investigating the actions of the director.

The director, Blair Cranston, was adjudicated bankrupt on a creditor's application, in the Auckland High Court on 1 March 2018.

## 5 CREDITORS' CLAIMS

### 5.1 *Secured Creditors*

No secured claims have been received.

### 5.2 *Preferential Creditors*

Two preferential claims have been received from former employees of the company for wages or salary and holiday pay amounting to \$23,914.

The Inland Revenue Department has submitted a preferential claim for \$170,410.

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 four unsecured creditors claim forms have been received which total \$194,772. 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 preferential or unsecured creditors.

## 7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completion of the investigation of the company's records and affairs
- Completion of the liquidation of the related company CHAL

## 8 ESTIMATED DATE OF COMPLETION

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

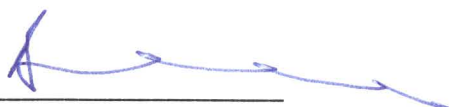
## 9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07) 838 0908 or by email to CSanderson@mvp.co.nz.

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BORIS VAN DELDEN  
LIQUIDATOR

DATED this 28<sup>th</sup> day of May 2018