



McDonald
Vague

business recovery partners

**Home & Guild Limited
(In Liquidation)**

**Liquidators' Tenth Report
(for the period from 26 July 2021
to 25 January 2022)**

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1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Iain McLennan, Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Home & Guild Limited ("the company") on 26 July 2017 by the High Court at Auckland.

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.

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.

No statement of Realisations and Disbursements is included as there have been no realisations and disbursements to date.

3 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

There have been no realisations in the liquidation.

4 INVESTIGATIONS

As reported in previous reports, following a review of the company records, the liquidators' position is

that the shareholder owes the company approximately \$196,000, and a company associated with the director owes a further \$139,000 approximately.

The related company has been removed from the Register of Companies.

The director was adjudicated bankrupt on his own petition on 13 September 2021. The liquidators have filed a claim in the bankruptcy. It is not expected that there will be any dividend received from the bankruptcy.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

Secured creditor claims of \$217,146 have been received. Interest continues to accrue on these amounts.

This figure has reduced by \$44,858 net realised by BMW Finance.

5.2 Preferential Creditors

Preferential claims for costs awarded by the Court amount to \$9,495, of which the applicant creditor's costs are \$3,712 and the remainder is costs awarded for other supporting creditors by the Court.

5.3 Unsecured Creditors

As at the date of preparing this report unsecured creditor claims amount to \$53,583. 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 LIQUIDATORS' FEES

There have been no liquidators' fees paid to date.

Liquidators' fees in a Court ordered liquidation are to be approved by the Court and if required a retrospective application for fee approval will be made by the liquidators.

Section 284 (1) of the Act provides that an application (with the leave of the Court) may be made by a creditor, shareholder or director of a company in liquidation to review or fix the remuneration of the liquidators. In circumstances where no application has been made to review or fix the liquidators' remuneration the Court will be less inclined to rigorously examine the fees submitted by the liquidators for subsequent approval.

7 FUNDS / LIKELY OUTCOME

It is not expected that there will be a distribution to unsecured creditors.

8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Completion of the liquidation and filing of the final report.

9 ESTIMATED DATE OF COMPLETION

The liquidation will be completed within the next 6 months.


10 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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IAIN McLENNAN
LIQUIDATOR

DATED this 22nd day of February 2022