



McDonald  
Vague

business recovery partners

# Horizon Construction Limited (In Liquidation)

## Liquidators' Final Report

McDonald Vague Limited

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### 1 INTRODUCTION AND APPOINTMENT

Tony Leonard Maginness and Jared Waiata Booth, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Horizon Construction Limited ("the company") on 23 September 2015 by special resolution of the sole shareholder

On 18 December 2015 Tony Leonard Maginness resigned from his position as liquidator appointing Boris van Delden as his replacement, and on 18 March 2016 Jared Waiata Booth resigned his position as liquidator appointing Peri Micaela Finnigan as his replacement.

Pursuant to section 257(1)(a)(i) of the Companies Act 1993 ("the Act") the liquidators herewith report to all creditors and shareholders that the liquidation of the company has been completed. This final report should be read in conjunction with the liquidators' previous reports.

### 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 REALISATION OF ASSETS

There have been no further recoveries since the liquidators fourth report

### 4 CREDITORS

#### 4.1 Secured Creditors

Toyota Finance New Zealand Limited had a security interest registered against the 2006 Toyota Estima for \$3,156. The vehicle has been sold by the liquidator and the secured creditor's debt repaid in full.

BMW Financial Services New Zealand Limited had a security interest registered against the 2013 Nissan Navara RX for \$26,664. The vehicle has been sold by auction and the funds received have been repaid to the secured creditor. The balance outstanding has been lodged as an unsecured claim.

#### **4.2 *Preferential Creditor***

The Inland Revenue Department has submitted a preferential claim of \$91,972 for Goods and Services Tax.

#### **4.3 *Unsecured Creditors***

At the date of preparing this report three unsecured creditor claim forms have been received totalling \$420,426. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until such time as we are in a position to pay a distribution.

## **5 INVESTIGATIONS**

The liquidators have completed their investigations into the books, records and affairs of the company. There are no matters that came to the knowledge of the liquidators that would eventuate in a further realisation to creditors.

## **6 COMPLETION OF LIQUIDATION**

The liquidation of the company is now complete. A statement of realisations and distributions is **attached**. All known assets have been disclaimed or realised, or distributed without realisation, and all proceeds of realisation have been distributed. The company is ready to be removed from the New Zealand Register ("the register").

## **7 REMOVAL OF COMPANY FROM THE REGISTER**

The liquidators have given public notice pursuant to Section 320(4) of the Act of the intention to remove the company from the register.

The attention of all creditors or shareholders is drawn to Section 321 of the Act which provides that any person may send to the Registrar of Companies, not later than the date specified in the notice, an objection to the removal on any one or more of the following grounds:

- (a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- (b) That the company is party to legal proceedings; or
- (c) That the company is in receivership, or liquidation, or both; or
- (d) That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company; or

- (e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the company under Part 9 of the Act; or
- (f) That, for any other reason, it would not be just and equitable to remove the company from the New Zealand register.

Note: Section 321(2) of the Act provides that a claim by a creditor or a shareholder or any other person against a company is not an “undischarged claim” if a receiver or liquidator has notified that person that the company has no surplus assets.

The date by which objections must be lodged with the Registrar is 3 November 2017.

## 8 PREVIOUS REPORTS

Creditors are advised that all previous reports relating to the conduct of the liquidation are available on the liquidators’ website [www.mvp.co.nz](http://www.mvp.co.nz).

## 9 CONTACT DETAILS

Enquiries should be directed to Echo Li on (09) 306 3338 or by email to [eli@mvp.co.nz](mailto:eli@mvp.co.nz).

The Liquidators can be contacted at:

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PERI M FINNIGAN  
LIQUIDATOR

DATED this 22<sup>nd</sup> day of September 2017

# Realisations and Distributions

## Horizon Construction Limited (In Liquidation) 23 September 2015 to 22 September 2017

	As Per Statement of Affairs \$	Cash Received \$
<b>Realisations</b>		
	-	
Bank Account Closure	3,434	3,434
Overdrawn Shareholder Current Account		7,000
Debtors	-	4,522
Sale of Fixed Assets – Vehicles	1,000	34,666
<b>Total Realisations</b>	<b>\$4,434</b>	<b>\$49,622</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		20,694
Disbursements		470
<b>Total Liquidators Fees</b>		<b>\$21,164</b>
<b>Other Costs of Liquidation</b>		
Auction Fees		792
Bank Fee		1
Commission on debt collection		600
<b>Total Costs of Liquidation</b>		<b>\$1,393</b>
<b>Distributions</b>		
Secured Creditor - Toyota Finance New Zealand		3,156
Secured Creditor - BMW Financial Services NZ		23,909
<b>Total Distributions</b>		<b>\$27,065</b>
<b>Total Payments</b>		<b>\$49,622</b>
<b>BALANCE HELD</b>		<b>\$Nil</b>

**Note:** the above figures are GST exclusive