



McDonald
Vague

business recovery partners

Horizon Construction Limited (In Liquidation)

Liquidators' Fourth Report (for the period from 23 September 2016 to 22 March 2017)

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Jared Waiata Booth and Tony Leonard Maginness, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Horizon Construction Limited ("the company") on 23 September 2015 by 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 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This fourth 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

3.1 Shareholders Current Account

The liquidators have received \$7,000 to date relating to payment of the overdrawn shareholder current account.

There have been no further recoveries since the liquidators third report

4. INVESTIGATIONS

The liquidators' have completed their investigations into the books, records and affairs of the company.

5 CREDITORS' CLAIMS

5.1 *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.

5.2 *Preferential Creditor*

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

5.3 *Unsecured Creditors*

At the date of preparing this report 3 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.

6 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

There are no matters outstanding at the date of this report.

7 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 six months.

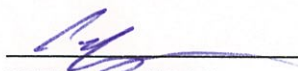
8 CONTACT DETAILS

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:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 23rd day of March 2017

PMF/EL/gck/220
Horizon Construction/Reports/4101 Fourth Report

Realisations and Distributions

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

	As Per Statement of Affairs \$	Cash Received \$
Realisations		
	-	
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
Total Realisations	\$4,434	\$49,622
Payments		
Liquidators Fees		
Liquidators Fees		19,814
Disbursements		470
Total Liquidators Fees		\$20,284
Other Costs of Liquidation		
Auction Fees		792
Bank Fee		1
Commission on debt collection		600
Total Costs of Liquidation		\$1,393
Distributions		
Secured Creditor - Toyota Finance New Zealand		3,156
Secured Creditor - BMW Financial Services NZ		23,909
Total Distributions		\$27,065
Total Payments		\$48,742
BALANCE HELD		\$880

Note: the above figures are GST exclusive