



McDonald  
Vague

business recovery partners

## JM Homes Limited (In Liquidation)

### Liquidators' Third Report For the period from 29 November 2020 to 28 May 2021

McDonald Vague Limited  
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#### 1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Peri Micaela Finnigan, Licensed Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of JM Homes Limited ("the company") on 29 May 2020.

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 **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

The amount of \$317 was received from the closure of the company's bank account. There are no other known assets.

The company was named as the second defendant in proceedings filed in the High Court at Auckland by the owners of a property purchased from the company in 2017. The Liquidators have advised the Court that, pursuant to section 248(1)(c) of the Companies Act 1993 that they do not consent to the proceedings against the company continuing.

The liquidators have been advised by Counsel acting for the plaintiffs in the proceedings that they are likely to apply to the Court to continue the proceedings against the company.

#### **4 INVESTIGATIONS**

The liquidators are continuing their investigations into the books, records, and affairs of the company.

It was identified that the company had received a Covid-19 wage subsidy payment of \$14,059 while possibly it should not have. Following discussions with the shareholders, these funds have been repaid.

#### **5 CREDITORS' CLAIMS**

##### **5.1 Secured Creditors**

No claims have been received from secured creditors.

##### **5.2 Preferential Creditors**

No claims have been received from preferential creditors

##### **5.3 Unsecured Creditors**

As at the date of preparing this report no unsecured creditors claim forms have been received. There is a contingent claim in relation to the legal proceedings referred to in section 3 of this report.

#### **6 FUNDS / LIKELY OUTCOME**

It is too early to determine whether or not there will be a distribution to unsecured creditors.

#### **7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION**

The following matters are outstanding:

- Completion of the investigation of the company's books, records and affairs
- Finalisation of the company's involvement in the High Court proceedings

#### **8 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 the next year.

## 9 CONTACT DETAILS

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

The Liquidators can be contacted at:

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IAIN MCLENNAN  
LIQUIDATOR

DATED this 9<sup>th</sup> day of June 2021

# Realisations and Distributions

## JM Homes Limited (In Liquidation) 29 May 2020 to 28 May 2021

Realisations	Cash Received \$
Bank account closure	317
Funds from shareholders	14,059
ACC Refund	252
<b>Total Realisations</b>	<b>\$ 14,628</b>
<b>Payments</b>	
<b>Liquidators Fees</b>	
Liquidators Fees	527
<b>Total Liquidators Fees</b>	<b>\$ 527</b>
<b>Other Costs of Liquidation and Trading On</b>	
Repayment of Covid-19 Wage subsidy	14,059
<b>Total Costs of Liquidation and Trading On</b>	<b>\$ 14,059</b>
<b>Total Payments</b>	<b>\$ 14,586</b>
<b>BALANCE HELD</b>	<b>\$ 42</b>

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