



McDonald
Vague

business recovery partners

**KSJ Construction Limited
(In Liquidation)**

**Liquidators' Seventh Report
(for the period from 7 February 2020
to 6 August 2020)**

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Boris van Delden, Accredited Insolvency Practitioners, of Auckland, were appointed joint and several liquidators of KSJ Construction Limited ("the company") on 7 August 2017.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators are reporting on the progress of the liquidation. This seventh 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 arising from 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 but that becomes known to us after that date.

3 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

Asset Realisations

3.1 Accounts Receivable, Retentions

There are retentions held in respect of work completed by the company prior to its liquidation. The liquidators are seeking the release of these retentions from the parties holding the retentions as and when they fall due for release. The defects liability periods continue to run on some projects.

4 INVESTIGATIONS

The liquidators' investigations into the books, records, and affairs of the company have been completed. The liquidators are satisfied that there are not matters that, if pursued, are likely to lead to a recovery for the benefit of the company's creditors.

5 CREDITORS' CLAIMS

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTED
Secured Claims	5	\$453,266	\$293,094
Employee Preferential Claims	23	\$131,814	\$75,285
IRD Preferential	1	\$335,603	\$6,944
Unsecured Claim	24	\$367,067	NIL

5.1 *Secured Creditors*

Six financing statements remain registered on the PPSR.

Five creditors held securities over the company's vehicles totalling \$374,729. All of the company's vehicles were sold and the net proceeds of \$285,856 have been distributed.

A distribution of \$7,238 has been made to Woodmart Limited, arising from Woodmart Limited's ability to trace its supply into proceeds. No other tracing has been identified.

5.2 *Preferential Creditors*

The liquidators have made distributions of 57 cent in the dollar to employees and the Commissioner totalling in respect of preferential employee claims and deductions.

The Commissioner has transferred tax refunds totalling \$310 in reduction of preferential amounts payable to the Commissioner.

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 to that group of creditors.

6 FUNDS / LIKELY OUTCOME

The liquidators anticipate there will be a shortfall on the amount due to preferential creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Release of and collecting retentions
- Preparing final GST return, including claiming GST on any remaining debtor write-offs
- Making final distribution to creditors, if any
- Finalising liquidation and retiring as liquidators

8 ESTIMATED DATE OF COMPLETION

It is too early to estimate the date of completion of this liquidation.

9 CONTACT DETAILS

Enquiries should be directed to Marisa Brugeyroux on DDI (09) 3063340 or by email to mbrugeyroux@mvp.co.nz.

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 03rd day of September 2020

Realisations and Distributions

KSJ Construction Limited (In Liquidation) 7 August 2017 to 6 August 2020

Realisations	
Bank Account Closure	21
Cash on Hand	141
Staff Loan repayment	995
Pre-Liquidation Debtors	121,043
Shareholder's Current Account	19,061
Interest	567
Sale of Motor Vehicle	317,352
Sale of Other Assets	3,655
Refund from IRD	489
Total Realisations	\$463,324
Payments	
Liquidators Fees	
Liquidators Fees	65,530
Disbursements	1,583
Total Liquidators Fees	\$67,112
Other Costs of Liquidation and Trading On	
Insurance	4,122
Cost of Sale – Company Assets	9,249
Cost of Sale – Shareholder's Current Account	1,258
Interest	41
Resident Withholding Tax on Interest	158
Total Costs of Liquidation and Trading On	\$14,829
Distributions	
Secured Creditors	293,094
Employees – Preferential Wages and Holiday Pay	75,285
IRD – Preferential Employee Deductions	6,633
IRD – Preferential GST, PAYE, etc	310
Total Distributions to Creditors	\$375,322
Total Payments	\$457,579
BALANCE HELD	\$6,108

Note: Due to rounding, figures made not add up precisely