



McDonald
Vague

business recovery partners

**LP BUILDS LIMITED (IN LIQUIDATION)
FORMERLY PARK LANE BUILDS LIMITED**

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**Liquidators' Second Report
For the period from 4 October 2022 to 3 April 2023**

1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Boris van Delden, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of LP Builds Limited (In Liquidation) formerly Park Lane Builds Limited ("the company") on 04 October 2022.

This report has been prepared pursuant to Section 255(2)(d) of the Companies Act 1993 (**Act**) for the purpose of reporting on the liquidation of the Company. **No** Statement of Realisations and Distributions is **attached** as there were no transactions for the above post liquidation period.

The report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

2 RESTRICTIONS

This report should be read in conjunction with the liquidators' previous report.

This report has been prepared using the information known to us. We have not independently verified the accuracy or reliability of the information provided or undertaken audit of the Company. 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 which becomes known to us after that date.

3 UPDATED INTERESTS STATEMENT

We have not become aware of any circumstances, relationships, or other facts since we last prepared an interests statement that create, or could reasonably be perceived as creating, a conflict of interest for us in relation to our independence as liquidators.

4 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

During the reporting period, we have:



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- Sought to recover assets that existed at the date of liquidation according to the accounting records. No recoveries have been forthcoming as yet.
- Commenced the investigations into the affairs of the company and events leading to liquidation.

Since our appointment, we have also :

- Interviewed the director, accountant and manager each with knowledge of the affairs of the Company
- Uplifted and reviewed the Company's books and records
- Investigated the affairs of the Company and the reasons for its failure

5 INVESTIGATIONS

The liquidators have progressed their investigations into the books, records and affairs of the company. The liquidators have sought explanations from the company director and from the day to day manager in regard to the use of some company funds within the 2 year period prior to liquidation. Those investigations continue.

There are no known current or pending proceedings for which the company is a party.

6 CREDITORS' CLAIMS

In the interest of minimising liquidator's fees, the liquidators will only formally accept or reject creditors' claims if there are funds available to pay a distribution.

The following claims have been received:

| CLAIMS RECEIVED | NUMBER | VALUE | DISTRIBUTIONS | ¢ IN THE \$ |
|------------------------------|--------|---------|---------------|-------------|
| GSA Holders | 0 | 0 | | |
| Specific Securities | 0 | 0 | | |
| Employee Preferential Claims | 0 | 0 | | |
| IRD Preferential Claim | 1 | 579,633 | N/A | |
| IRD Unsecured Claim | 1 | 132,409 | N/A | |

Any distribution will depend on the outcome of any actions or recoveries arising from the liquidators investigations.

7 LIQUIDATORS' FEES

The Company has not paid liquidators' fees and disbursements to the end of the reporting period.

The liquidators' time costings and disbursements to the cut-off date total \$7,075.82 plus GST, based on 20 hours of work undertaken are detailed in Appendix One.

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.

8 FUNDS / LIKELY OUTCOME

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

9 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Explanations from the company director and manager in regard to specific matters
- Take and further Investigation and recovery steps

There is no change to the estimated date of completion since our last report.

10 CONTACT DETAILS

Enquiries should be directed to Iain McLennan on DDI +64 (9) 303 9512 or by email to imclennan@mvp.co.nz.

The Liquidators can be contacted at:

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Iain McLennan
LIQUIDATOR (License No: IP82)

Dated this 2nd day of June 2023

Appendix One

LP BUILDS LIMITED (IN LIQUIDATION) FORMERLY PARK LANE BUILDS LIMITED BREAKDOWN OF LIQUIDATORS REMUNERATION AND EXPENSES FOR THE PERIOD OF THE LIQUIDATION

4 Oct 2022 to 3 Apr 2023

| Time costs by Position and Work Type | Hourly rate | Appointment Functions | | Asset Realisation | | Creditors & Report | | Management & Tax | | Investigation | | Total | |
|--|---------------|-----------------------|-------|-------------------|-------|--------------------|------|------------------|------|---------------|-------|-------|-------|
| | | Hours | Cost | Hours | Cost | Hours | Cost | Hours | Cost | Hours | Cost | Hours | Cost |
| Directors /Partners /Consultants/Liquidators | \$400 | 2.5 | 1,000 | 5.5 | 2,200 | | | | | 1.5 | 600 | 9.5 | 3,800 |
| Forensic Accountants / Associates | \$300 - \$380 | | | | | | | | | 5.0 | 2,000 | 5.0 | 2,000 |
| Insolvency Managers | \$140 - \$280 | | | | | | | | | | | | |
| Insolvency Accountants | \$140 - \$200 | 3.9 | 780 | 0.6 | 120 | 0.2 | 40 | 0.8 | 160 | | | 5.5 | 1,100 |
| Secretarial & Clerical Assistants | \$50 - \$170 | | | | | | | | | | | | |
| Total | | 6.4 | 1,780 | 6.1 | 2,320 | 0.2 | 40 | 0.8 | 160 | 6.5 | 2,600 | 20.0 | 6,900 |

| Disbursements | Cost |
|---------------------|--------|
| Airfares - domestic | |
| Local Travel | |
| General Expenses | 175.82 |
| Total | |

Work completed includes but is not limited to:

- Appointment All matters on the commencement of the appointment
- Creditors All communications, claims, reporting, enquiries
- Asset Realisations All matters in respect of the potential sale of assets/business/IP and subsequent sale of assets including trading/debtors
- Management & Tax All matters in respect of statutory reporting and the management of the file
- Investigation Analysis of bank statements, review of historic transactions and accounts to identify avenues for recovery