



McDonald
Vague

business recovery partners

P & E Construction Limited (In Liquidation)

Liquidators' Second Report For the period from 2 September 2016 to 1 March 2017

McDonald Vague Limited

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Auckland Central

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of P & E Construction) Limited ("the company") on 2 September 2017.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This second report should be read in conjunction with the liquidators' previous report. 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 not attached as there have been no realisations or distributions to date.

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

There were no known assets at the date of liquidation. No funds have been received during the course of the liquidation. The company ceased trading in March 2014.

4 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. There were no matters that came to the knowledge of the liquidators that could eventuate in a benefit to creditors.

5 CREDITORS' CLAIMS

5.1 *Secured Creditors*

One creditor held a security against the company, however no claim was lodged.

5.2 *Preferential Creditor*

The Inland Revenue Department has submitted a preferential claim for \$2,116. No dividend has been paid to the preferential creditor at the date of this report.

5.3 *Unsecured Creditors*

As at the date of preparing this report two unsecured creditors claim forms have been received totalling \$27,366. A large proportion of this debt relates to interest and penalties. The shareholder is also a creditor but has not lodged a claim. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims unless we are in a position to pay a distribution.

6 FUNDS / LIKELY OUTCOME

The liquidators do not anticipate paying a distribution to creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Completion of the liquidation

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 three months.

9 CONTACT DETAILS

Enquiries should be directed to the writer on DDI (09) 303 9512 or by email to pfinnigan@mvp.co.nz.

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 1st day of March 2017

PMF/gck/220
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