



McDonald
Vague

business recovery partners

P J Woods Builder Limited (In Liquidation)

Liquidators' Fourth Report For the period from 22 July 2020 to 21 January 2021

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Colin Sanderson, Licensed Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of P J Woods Builder Limited ("the company") on 22 July 2019.

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 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 **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 realisation of the company's assets has been covered in previous reports. All known assets have been realised.

4 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records and affairs of the company. Records of the company show an overdrawn share holder current account. We are corresponding with the shareholder in relation to the transactions involved.

5 CREDITORS' CLAIMS

5.1 *Secured Creditors*

No secured claims have been received at the date of this report.

5.2 *Preferential Creditors*

As previously reported, the liability for the preferential wages and holiday pay of \$6,971 was taken over by the purchaser of the business.

The Inland Revenue Department submitted a preferential claim for \$160,571.

The Inland Revenue Department has received a distribution of \$6,666 in relation to unpaid Kiwisaver Employee deductions.

5.3 *Unsecured Creditors*

As at the date of preparing this report six unsecured creditors claim forms have been received which total \$156,448. 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

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 matter is outstanding:

- Completing the investigations of the company's books and records

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 12 months.

9 CONTACT DETAILS

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

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 22nd day of January 2021

Realisations and Distributions

P J Woods Builder Limited (In Liquidation) 22 July 2019 to 21 January 2021

Realisations	As Per Statement of Affairs \$	Cash Received \$
Advance from Shareholders	-	973
Sale of Business	20,637	20,637
Interest		1
Total Realisations	\$25,700	\$21,611
Payments		
Liquidators Fees		
Liquidators Fees		7,958
Disbursements		16
Total Liquidators Fees		\$7,974
Distributions		
Preferential Wages		6,971
Inland Revenue Department – Kiwisaver employee deductions		6,666
Total Distributions to Creditors		\$13,637
Total Payments		\$21,611
BALANCE HELD		\$Nil

Note: the above figures are GST exclusive