



McDonald  
Vague

business recovery partners

## Sweet As Property Investments Limited (In Liquidation)

### Liquidators' Third Report (for the period from 14 March 2018 to 13 September 2018)

McDonald Vague Limited

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#### 1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Boris van Delden, CAANZ Accredited Insolvency Practitioners of Auckland, were appointed as joint and several liquidators of Sweet As Property Investments Limited ("the company") on 14 September 2017 by the High Court at Dunedin pursuant to Section 241(2)(c) of the Companies Act 1993 upon the application of Bunnings Limited.

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

##### *Asset Realisations*

##### **3.1 Bank Account Closure**

**(Statement of Affairs: \$Unknown)**

The only funds received to date is \$114 from closure of the company bank account.

## 4 INVESTIGATIONS

The liquidators have completed much of their investigations into the books, records and affairs of the company. As a result of the investigation the director is to provide further information surrounding certain property transactions. They have identified some transactions in the directors' own account. The liquidators are in recovery discussions with the director.

## 5 CREDITORS' CLAIMS

### 5.1 *Preferential Creditors*

A preferential claim has been received in respect of the applicant creditor's costs of \$4,332.

The Inland Revenue Department has submitted a preferential claim for \$3,297.

No dividend has been paid to preferential creditors at the date of this report.

### 5.2 *Unsecured Creditors*

As at the date of preparing this report three unsecured creditors claim forms have been received which total \$16,427. 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 LIQUIDATORS' FEES

Liquidators' fees to the date of this report are \$99 excluding GST.

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.

In circumstances where no application has been made to review or fix the liquidators' remuneration the Court will be less inclined to rigorously examine the fees submitted by the liquidators for subsequent approval.

## **7 FUNDS / LIKELY OUTCOME**

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

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

The following matter is outstanding:

- Collection of director's account owed to the company

## **9 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.

## **10 CONTACT DETAILS**

Enquiries should be directed to David Taylforth on DDI (09) 305 3344 or by email to [dtaylforth@mvp.co.nz](mailto:dtaylforth@mvp.co.nz).

The Liquidators can be contacted at:

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P O Box 6092  
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IAIN McLENNAN  
LIQUIDATOR

DATED this 14<sup>th</sup> day of September 2018

# Realisations and Distributions

## Sweet As Property Investments Limited (In Liquidation) 14 September 2017 to 13 September 2018

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	Unknown	114
<b>Total Realisations</b>	<b>\$Unknown</b>	<b>\$114</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		99
Disbursements		Nil
<b>Total Liquidators Fees</b>		<b>\$99</b>
<b>Total Payments</b>		<b>\$99</b>
<b>BALANCE HELD</b>		<b>\$15</b>

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