



McDonald
Vague

business recovery partners

TAIMANA MODULAR LIMITED (IN LIQUIDATION)

Liquidators' Fourth Report For the period from 4 August 2021 to 3 February 2022

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Taimana Modular Limited (“the company”) was placed into liquidation on 4 August 2020 by a special resolution of the shareholder. David John Lathan and Bevan Lee Spalding, insolvency practitioners of Tauranga were appointed as joint and several liquidators.

David John Lathan and Bevan Lee Spalding, (“the previous liquidators”), vacated the office of liquidator on 16 August 2021 appointing Iain McLennan and Colin Sanderson, Licensed Insolvency Practitioners, of Auckland, to replace them.

Pursuant to Section 255(2)(d) of the Companies Act 1993 (“the Act”), the liquidators herewith report on the progress of the liquidation. This report should be read in conjunction with the previous liquidators’ reports, which can be seen on the Companies Office website. 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** to this report.

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

Funds held by the previous liquidators have been received.

4 INVESTIGATIONS

The liquidators have been provided with the company records held by the previous liquidators. Prior to liquidation the company had been investigating a potential claim against a former client. The liquidators are reviewing the available correspondence to decide if the claim is worthy of further investigation.

The director of the company was adjudicated bankrupt on 20 September 2021 in the High Court at Tauranga on a creditor's application. To date, the liquidators' investigations have not identified any potential claim to be made in the director's bankruptcy.

5 CREDITORS' CLAIMS

The records received from the previous liquidator include the following claims: -

5.1 *Secured Creditors*

A secured claim has been received from the General Security Holder. No payment has been made in relation to this claim

5.2 *Preferential Creditors*

Two preferential claims which total \$67,429 have been received from former employers.

A preferential claim for \$82,305 has been received from the Inland Revenue Department in relation to unpaid GST and PAYE.

5.3 *Unsecured Creditors*

Claims have been made by 21 unsecured creditors totalling \$420,900. 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 they 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 matters are outstanding:

- Completion of the investigation in relation to the potential claim

8 ESTIMATED DATE OF COMPLETION

We are currently unable to estimate when the liquidation will be completed as it is dependent on any findings from our review of records.

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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IAIN MCLENNAN
LIQUIDATOR

DATED this 24th day of February 2022

Realisations and Distributions

Taimana Modular Limited (In Liquidation) 16 August 2021 to 3 February 2022

	Cash Received
Realisations	
Funds from previous liquidators	1,725
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Total Realisations	\$ 1,725
Payments	
Liquidators Fees	
Liquidators Fees	1,500
Disbursements	-
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Total Liquidators Fees	\$ 1,500
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Total Payments	\$ 1,500
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BALANCE HELD	\$ 225

Note1: the above figures are GST exclusive

Note2: The period of the realisations & distributions commences on the date of our appointment as replacement liquidators