



McDonald  
Vague

business recovery partners

## Tate Contractors Limited (In Liquidation)

### Liquidators' Second Report

For the period from 18 April 2019 to 17 October 2019

McDonald Vague Limited

Level 10, 52 Swanson Street,  
Auckland Central

PO Box 6092, Wellesley Street,  
Auckland 1141, New Zealand

p: 09 303 0506

f: 09 303 0508

e: [insol@mvp.co.nz](mailto:insol@mvp.co.nz)

[www.mvp.co.nz](http://www.mvp.co.nz)

#### 1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan, RITANZ Accredited Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Tate Contractors Limited ("the company") on 18 April 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 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 **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 Debtors**

**(Statement of Affairs: \$10,601)**

At the date of this report \$9,345 has been recovered from company debtors. There are two outstanding accounts receivable which we are continuing to pursue.

##### **3.2 Insurance Refund**

On cancellation of the company insurance policy the sum of \$271 was collected.

##### **3.3 Motor Vehicles**

The company motor vehicles were sold and \$51,196 was received from the sale.

### **3.6 Pre-Liquidation GST Refund**

A GST refund was received from Inland Revenue Department for the amount of \$736.

## **4 INVESTIGATIONS**

The liquidators' investigations into the books, records and affairs of the company are continuing.

## **5 CREDITORS' CLAIMS**

### **5.1 Secured Creditors**

A secured claim was received from UDC Finance of \$19,498 in relation to specific securities registered over company vehicles. This amount has been paid in full.

ANZ Bank held a first ranking General Security Agreement (GSA) over the company's assets and were paid \$24,891 in settlement of their claim in full.

Higgins Contractors Limited hold the second ranking GSA and have filed a claim for the amount of \$22,680. An interim distribution of \$2,448 has been made in respect of this claim. Interest continues to accrue on the outstanding balance

### **5.2 Preferential Creditors**

The Inland Revenue Department has submitted a preferential claim for \$87,618. A preferential claim has also been received from the company's accountant for \$326 in relation to a lien over company records.

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

### **5.3 Unsecured Creditors**

At the date of preparing this report eight unsecured creditors claim forms have been received totalling \$80,543. 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 further distribution to the secured creditor or the preferential creditors as this is dependent on what is recoverable from the outstanding accounts receivable. It is not expected that there will be any funds available for unsecured creditors.

## 7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Finalise the recovery of accounts receivable
- Complete the investigation of the company's books records and affairs.

## 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 six 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:

McDonald Vague Limited  
Level 10, 52 Swanson Street  
Auckland 1010

P O Box 6092  
Wellesley Street  
Auckland 1141

  
PERI M FINNIGAN  
LIQUIDATOR

DATED this 17<sup>th</sup> day of October 2019

# Realisations and Distributions

## Tate Contractors Limited (In Liquidation) 18 April 2019 to 17 October 2019

Realisations	As Per Statement of Affairs \$	Cash Received \$
Accounts Receivable	10,601	9,345
Insurance Refund	-	271
Interest	-	61
Sale of Motor Vehicle	-	51,196
Pre liquidation GST Refund	-	736
<b>Total Realisations</b>	<b>\$10,601</b>	<b>\$61,609</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		10,871
Disbursements		77
<b>Total Liquidators Fees</b>		<b>\$10,948</b>
<b>Other Costs of Liquidation</b>		
Commission and Costs		3,726
Residents Withholding Tax on Interest		17
<b>Total Costs of Liquidation</b>		<b>\$3,743</b>
<b>Distributions</b>		
Secured Creditor		46,837
<b>Total Distributions to Unsecured Creditors</b>		<b>\$46,837</b>
<b>Total Payments</b>		<b>\$61,528</b>
<b>BALANCE HELD</b>		<b>\$81</b>

Note: the above figures are GST exclusive