



McDonald
Vague

business recovery partners

TRIBOLA767 LIMITED (IN LIQUIDATION)

formerly Canam Construction Limited until 11 June 2021

McDonald Vague Limited

Level 10, 33 Federal Street,
Auckland Central

PO Box 6092, Victoria Street West,
Auckland 1142, New Zealand

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Liquidators' First Report

TO: The directors, shareholders and known creditors of the company

1 INTRODUCTION AND APPOINTMENT

Tribola767 Limited (in Liquidation) ("the company") was placed into liquidation by a special resolution of the shareholders of the company pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 10 August 2021 at 12.38 p.m. Colin Sanderson (Licence No: IP89) and Peri Micaela Finnigan (Licence No: IP17), Licensed Insolvency Practitioners, of Hamilton, were appointed as joint and several liquidators of the company.

2 RESTRICTIONS

In preparing this report and its appendices, we have relied upon information provided to us. We have not independently verified or audited that information. 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, amend this report to take into account any information existing at the date of this report that becomes known to us after this report is published.

3 INDEPENDENCE

A declaration of independence is attached at Appendix 2. We are not aware of any real or perceived conflicts of interest or risks to our independence.

4 ATTACHMENTS

The following documents are attached to this report:

- Appendix 1: Statement of Affairs
- Appendix 2: Declaration of independence, relationships, indemnities, and upfront payments
- Appendix 3: Schedule of creditors' names and addresses
- Appendix 4: Notice of liquidators' decision to dispense with meeting of creditors
- Appendix 5: Notice to creditors to prove debts or claims
- Appendix 6: Creditors claim form

5 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	28 May 2008	
Company number:	2137262	
New Zealand Business Number:	9429032720068	
Date ceased trading:	31 July 2018	
Nature of business:	Construction company	
Trading address:	87 Central Park Drive, Henderson, Auckland	
Previous names/Trading name:	Canam Construction Ltd until 11 June 2021	
Share capital:	1000 ordinary shares	
Shareholders:	Canam Group Limited	1000
Directors:	Loukas Soteri Petrou and Stephen Ward Jones	

The directors have provided the following background leading to the decision to liquidate.

Tribola 767 Limited previously known as Canam Construction Ltd, ceased to trade in mid-2018, about three years ago. The company was involved in a dispute with the client over its last and only project at the time, the Alexandra Park Apartment Development (over 100-unit build). The project was plagued with problems resulting from incompetent management and contract administration.

The client's own project manager and initial Engineer to the Contract set up Challenge Steel to supply and erect Chinese steel for the project with the approval of the client. Challenge steel ran into problems with their Chinese steel and went into liquidation half way through their contract. The Client unjustifiably charged the company for the failures of Challenge Steel.

Another major issue for the project was the fact that the structural engineer from Engenium was not inspecting the erection of the Chinese Steel and the Council issued a stop work notice that was in place for three months. Although this was proven to be the failure of the Client's structural engineer, the Client again unjustifiably blamed the company for their failures.

For three months in a row the Client did not pay the company amounts claimed for work done, made wrongful deductions to progress claims, did not process outstanding variations and did not process extension of time claims.

Although the Client was negotiating a recess agreement with the company and agreed to pay additional money and extend the contract completion, unbeknown to the company at the same time they were negotiating with another contractor and without notice terminated the contract, evicted the company from the site and appointed another contractor the next day following termination.

Despite not being paid by the Client, the company's shareholders advanced substantial amounts of money (\$4.3m) to the company, after the termination of the contract, to pay all the subcontractors and other claims related to the project that were due.

Soon after termination the Client offered to pay an amount for the company to walk away and not pursue its claims. This amount was significantly less than what was owed and therefore was not accepted.

The dispute ended in a lengthy, protracted and expensive arbitration. The Client also lodged a counter claim against the company that has not been heard yet.

The arbitrator has recently issued his first interim decision (three years after the dispute) awarding a large amount of money to the company but not everything that was claimed for. Because the company is bound by confidentiality, details of the interim award cannot be disclosed. Unfortunately, however, no payment can be made until the determination of the counter claim is decided and of course it is uncertain as to what the final outcome would be.

The company is not active any longer and has not traded for three years now, it has no funds and there is no reason to continue with another lengthy and expensive process with an uncertain outcome that will require spending further shareholder funds. There is no anticipated benefit for creditors.

Given that the company has no assets and no cash in the bank, nor any ability to pay any debt, the directors have decided to advance liquidation and to focus on more positive matters.

6 STATEMENT OF AFFAIRS

A Statement of Affairs showing the company's estimated financial position as at the date of our appointment is provided at Appendix 1.

7 ASSETS AND PROPOSED ACTIONS IN THE LIQUIDATION

We will realise all available assets. We understand the company has no tangible assets. The only asset is a disputed award which is subject to a significant counter claim setoff.

We will nevertheless complete a thorough review of the company's books, records and affairs to:

- ensure that all assets have been properly accounted for,
- determine if there are any other avenues of recovery for creditors,
- determine if the company's officers have properly carried out their duties and take appropriate steps where necessary.

If there are funds available for distribution to creditors, we will verify creditors' claims and make a distribution. We will then complete the liquidation and request that the Registrar of Companies remove the company from the register.

8 LIABILITIES AND CALL FOR CREDITOR CLAIMS

The liquidators have compiled a schedule of the company's creditors and their addresses as required by Section 255(2)(c) of the Act, which is at Appendix 3. The schedule has been compiled

from company records and information provided to the liquidators at the time of preparing this report. The schedule may not list all of the company's creditors and all of the parties listed on the schedule may not be creditors of the company.

There is a contingent creditor who has advised it has a counter claim to a recent award following a formal arbitration process. There are no known current proceedings to which the company is a party.

A notice to creditors to prove debts or claims is provided at Appendix 5 and an unsecured creditor's claim form is provided at Appendix 6. If you are an unsecured creditor and you wish to lodge a claim in the company's liquidation, please complete the unsecured creditor's claim form then return the completed form together with supporting documentation to our offices by Friday, the 17th day of September 2021. Creditors that have not made a claim by this date may be excluded from any distribution made.

If you believe that you are a secured creditor, you should not complete the unsecured creditor's claim form. Please contact us and request that a secured creditor's claim form be sent to you.

8.1 Secured Creditors

As at the date of liquidation 21 secured parties had registered security interests against the company on the Personal Property Securities Register. We understand most of these are undischarged securities for debt paid historically but some more recent registrations relate to other Canam companies and have been incorrectly registered against this company.

Fletcher Steel Limited	AAPP ; OTH ;
Boc Limited x2	OTH ;
Blum New Zealand Limited	AAPP ; OTH ;
Sika (Nz) Limited	AAPP ; OTH ;
Bank Of New Zealand	AAPP ;
Fletcher Concrete And Infrastructure Limited T/A Firth Industries x2	AAPP ; OTH ;
Kitchen Things Nz Limited	OTH ; AAPP ;
Industrial Site Services Ltd X2	OTH ; AAPP
Auckland Trotting Club Incorporated	OTH ;
Sea Containers Nz Partnership	OTH ;
Just Sheds Limited	OTH ;
Tower Cranes Nz Limited	OTH ; CASH;
Forman Building Systems Limited	OTH ; AAPP ;
Metropolitan Glass & Glazing Ltd	AAPP ; OTH ;
Burns & Ferrall Limited	OTH ; AAPPE ;
Steel & Tube Holdings Limiteds & T Stainless Limited & Composite Floor	
Decks Limited & Manufacturing Suppliers Limited	OTH ; AAPP ;
Carters Building Supplies Limited	OTH ; AAPP ;
Fletcher Distribution Limited t/as Placemakers Auckland Central North Hub	AAPP ; OTH ;

8.2 *Preferential Creditors*

At this time we are unaware of any preferential claims.

8.3 *Unsecured Creditors*

From our review of the company's accounting records and other information we estimate that the amount due to unsecured creditors is approximately \$345,807.00. We estimate that unsecured creditors may receive 0% in the dollar.

9 CREDITORS' MEETING / LIQUIDATION COMMITTEE

A notice of the Liquidators' decision to dispense with the meeting of creditors is provided at Appendix 4.

Any creditor or shareholder may at any time in the course of the liquidation request that the liquidators call a meeting pursuant to Section 314 of the Companies Act 1993, for the purpose of appointing a liquidation committee. Any request for a meeting must be submitted to the liquidators in writing.

10 FURTHER INFORMATION

If you are aware of any information that would assist the Liquidators, please set the details out in writing, attach any supporting evidence, and send it to us. Please note that it can be difficult for liquidators to act in reliance on information that is not provided in writing.

If any creditor wishes to receive the six monthly reports by email as and when they are published, please ensure that an email address is provided on your creditors' claim form.

This report and all subsequent reports will be available on the Liquidators' website at <http://www.mvp.co.nz>

11 ESTIMATED DATE OF COMPLETION

It is currently too early to estimate a date of completion for the Liquidation.

12 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI +64 (7) 838 0908 or by email to csanderson@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited
Level 10
33 Federal Street
Auckland 1010

P O Box 6092
Victoria Street West
Auckland 1142



Peri M Finnigan
LIQUIDATOR (Licence No: IP17)

Dated this 16th day of August 2021

TRIBOLA LIMITED (IN LIQUIDATION)

Statement of Affairs

Statement of Affairs for the above named company as at 10 August 2021 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

ASSETS SPECIFICALLY PLEDGED	Estimated to Realise	Due to Secured Creditor	Deficiency Ranking as Unsecured	Surplus
Securities are registered on the Personal Property Securities Register				
Fletcher Steel Limited	-	-	-	-
Boc Limited	-	-	-	-
Blum New Zealand Limited	-	-	-	-
Sika (Nz) Limited	-	-	-	-
Bank Of New Zealand	-	-	-	-
Fletcher Concrete And Infrastructure Limited T,	-	-	-	-
Kitchen Things Nz Limited	-	-	-	-
Industrial Site Services Ltd	-	-	-	-
Auckland Trotting Club Incorporated	-	-	-	-
Sea Containers Nz Partnership	-	-	-	-
Just Sheds Limited	-	-	-	-
Tower Cranes Nz Limited	-	-	-	-
Forman Building Systems Limited	-	-	-	-
Metropolitan Glass & Glazing Ltd	-	-	-	-
Burns & Ferrall Limited	-	-	-	-
Steel & Tube Holdings Limited	-	-	-	-
Carters Building Supplies Limited	-	-	-	-
Fletcher Distribution Limited Trading As Placerr	-	-	-	-
Estimated surplus / (deficiency) as regards specifically pledged assets	\$ -	\$ -	\$ -	\$ -

ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS	Book Value	Estimated to Realise
Retentions Due	600,000	-
Unpaid Progress Payment	77,633	-
Bank account balances	-	-
Interim Arbitration Award	not disclosed	-
Total	677,633	-

Less preferential creditors	
Inland Revenue Department	-
Total	-
Estimated deficiency as regards preferential creditors	\$ -
AVAILABLE FOR UNSECURED CREDITORS	-

LESS UNSECURED CREDITORS	
Estimated deficiency as regards Secured Creditors	-
Estimated deficiency as regards preferential creditors	-
Trade creditors - retentions	449,395
Intercompany advances	\$7.425m
Estimated surplus/(deficiency) as regards unsecured creditors	(\$449,395)

Notes:

- There is no unpaid capital liable to be called up.
 - The above estimates are subject to the costs of the liquidation.
 - Assets held may be subject to Purchase Money Security Interest ("PMSI") or Reservation of Title claims.
 - Related parties/shareholders advanced over \$7.425 million to pay creditors and are the largest creditor. The only debts are retentions.
 - The customer has withheld \$600K in retentions and a progress payment which if paid would clear the retentions owing to subcontractors.
- A counter claim however has been advised which exceeds the moneys owing.

Disclaimer of Liability:

The information contained in the Statement of Affairs has been supplied by the company. We have not verified the information supplied. The Statement of Affairs has been prepared for the purpose of the liquidation and we do not accept any responsibility on any grounds whatsoever, including liability in negligence, to any party.

TRIBOLA767 LIMITED (IN LIQUIDATION)

Canam Construction Limited

Declaration of Independence / Relationships / Indemnities and Upfront Payments

A DECLARATION OF INDEPENDENCE

- (i) The appointed and McDonald Vague Limited have undertaken a proper assessment of the risks of independence prior to accepting appointment in accordance with the code of conduct and applicable professional standards and have concluded that they have no prior business or professional relationship with the insolvent that is a real or a potential risk and that they are independent.

B DECLARATION OF RELATIONSHIPS

- (ii) The appointed and McDonald Vague Limited have no prior business or professional or personal relationship with known associates of the insolvent or with the major secured creditors that are a real or potential risk.
- (iii) The appointed disclose there are no other relevant relationships to declare.
- (iv) The appointed and McDonald Vague Limited have not provided any prior professional services to the insolvent or known associates of the insolvent in the prior two years

C DECLARATION OF INDEMNITIES AND UPFRONT PAYMENTS

- (v) An upfront fee of \$5000 plus disbursements plus GST was received from the shareholder to cover initial remuneration and expenses associated with the appointment. The funds are held in a Trust account and will be drawn on as work is produced and expenses incurred. There is no condition on the conduct or outcome of the liquidation attached to the provision of these funds.



Peri M Finnigan
LIQUIDATOR

Dated this 16th day of August 2021

Appendix 3

TRIBOLA767 LIMITED (IN LIQUIDATION)

Schedule of Creditors' Names and Addresses

Pursuant to Section 255(2)(c) of the Companies Act 1993

Creditor Name	Address 1	Address 2	Address 3	Postcode
Fletcher Steel Limited	21 Beach Road	Otahuhu	Auckland	
Boc Limited	P O Box 11161	Sockburn	Christchurch	8004
Blum New Zealand Limited	Po Box 71118	Rosebank	Auckland	1026
Sika (Nz) Limited	Po Box 19192	Avondale	Auckland	1746
Bank Of New Zealand	Lending Services	Private Bag 92089	Auckland	1010
Kitchen Things Nz Limited	635 Great South Road	Penrose	Auckland	1061
Industrial Site Services Ltd	Po Box 10234	Te Rapa	Hamilton	3241
Auckland Trotting Club Incorporated	Po Box 26021	Epsom	Auckland	1344
Sea Containers NZ Partnership	124 Hewletts Road	Mount Maunganui		3116
Just Sheds Limited	Po Box 17050	Tauranga		3154
Tower Cranes Nz Limited	P O Box 81028	Whenuapai	Auckland	0610
Forman Building Systems Limited	323 Great South Road	Penrose	Auckland	
Metropolitan Glass & Glazing Ltd	5 Fisher Place	Highbrook	Auckland	2163
Burns & Ferrall Limited	Po Box 13140	Onehunga	Auckland	
Steel & Tube Holdings Limiteds & T Stainless Limited	Po Box 30543	Lower Hutt		5040
Composite Floor Decks Limited Manufacturing Suppliers Limited				
Carters Building Supplies Limited	Private Bag 94027	Manukau City	Manukau	
Fletcher Distribution Limited Trading As Placemakers Auckland Central North Hub	810 Great South Road	Penrose	Auckland	1061
Fletcher Steel Limited	21 Beach Road	Otahuhu	Auckland	
Blum New Zealand Limited	Po Box 71118	Rosebank	Auckland	1026

Appendix 3

Fletcher Concrete And Infrastructure Limited T/a Firth	585 Great South Road	Penrose	Auckland	1061
Terracon Industries	nigel@terracon.co.nz			
Earthtec Projects Ltd	glenn@earthtec.co.nz			
Composite Floor De	susan.harding@steelandtube.co.nz			
Secure Systems Ltd	badi@ssl.co.nz			
The Tile People Ltd	meg@tilepeople.co.nz			
Symonite Panels Ltd	b.heald@symonite.co.nz			
Sunbuild NZ Ltd	patrick@sunbuild.co.nz			
McAlpine Hussmann	amit.ohdedar@hussmann.com			
Insol Ltd	greg@insolnz.co.nz			
Wight Aluminium Ltd	Admin@wightaluminium.co.nz			
Specfire Ltd	accounts@specfire.co.nz			
Schindler Lifts Ltd	tammy.clark@nz.schindler.com			
C F King Contracting Ltd	nat@cfking.co.nz			
Aotea Electric Auckland	Paul.Cooper@aoteaelectric.co.nz			
Sopersmac (Sopers)	Wade.Banks@Sopersmac.co.nz			
Canam Group Limited	<u>loukas@canam.co.nz</u>			
Simpson Grierson Limited	<u>info@simpsongrierson.com</u>			
Kainga Ora Homes and Communities	<u>Mark.Dignan@kaingaora.govt.nz</u>			
Auckland Cranes	PO Box 276040	Manukau	Auckland	2241

Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of Tribola767 Limited (in Liquidation) and the likely result of the liquidation, the liquidators propose to dispense with a meeting of creditors pursuant to Section 245 of the Companies Act 1993.

The liquidators do not, however, wish to preclude creditors from expressing their views. Please contact Colin Sanderson of this office on DDI +64 (7) 838 0908 if you have any specific enquiries.

If you wish to request that a creditor's meeting be called, notice in writing is required within 10 working days of receiving this notice. Your notice you must also state the reason you require a meeting so that an agenda can be prepared and circulated to creditors and creditors can be given the opportunity to vote on any proposed resolutions by voting letter.



Peri M Finnigan
LIQUIDATOR

Dated this 16th day of August 2021

Appendix 5

IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of Tribola767 Limited (in Liquidation)
Formerly Canam Construction Limited until 11 June 2021

Notice to Creditors to Prove Debts or Claims

Notice is given that the liquidator of Tribola767 Limited (in Liquidation) ("the company"), fix 17 September 2021, as the day on or before which the company's creditors are to make their claims and establish any priority their claims may have under Section 312 of the Companies Act 1993. Creditors not having made a claim by this date may be excluded from any distribution made.



Peri M Finnigan
LIQUIDATOR

Dated this 16th day of August 2021

ADDRESS OF LIQUIDATOR

McDonald Vague Limited
Level 10
33 Federal Street
Auckland 1010

P O Box 6092
Victoria Street West
Auckland 1142

Telephone: +64 (9) 303 0506
Facsimile: +64 (9) 303 0508
Website: <http://www.mvp.co.nz>

DATE OF LIQUIDATION: 10 August 2021



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McDONALD VAGUE LIMITED

PO Box 6092, Wellesley St, Auckland 1141, New Zealand.
Telephone 0-9-303 0506, Facsimile 0-9-303 0508

Unsecured Creditor's Claim

(Also for use by Preferential Creditors)

SECTION 304(1) COMPANIES ACT 1993
(For help see www.mvp.co.nz or email
claims@mvp.co.nz)

NAME AND POSTAL ADDRESS OF CREDITOR IN FULL

Telephone Numbers: ()

()

E-Mail

My Reference is:
(if applicable)

* Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.

The information will be used and retained by the liquidators and McDonald Vague and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993.

Under Section 304(1) of the Companies Act 1993 any claim by an unsecured creditor against a company in liquidation must be in this prescribed form and must -

- (a) Contain full particulars of the claim; and
- (b) Identify any documents that evidence or substantiate the claim.

You may have access to and request correction of any personal information.

(*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)

NAME OF COMPANY IN LIQUIDATION:

(IN LIQUIDATION)

I

(If claim is made on behalf of creditor, specify relationship to creditor and authority)

claim that the company was at the date it was put into liquidation indebted to the abovenamed creditor for the sum of (Amount in words):

STATUS OF CLAIM:

1. I am an unsecured creditor for
(Also applicable to secured creditors who hereby surrender their security)

\$

2. I am a preferential creditor for
(Refer details on reverse)

\$

3. I am an unsecured creditor for
(State currency if other than \$NZ)

Other
Currency

NZ \$

4. I have claimed retention/reservation of title rights pursuant to rights held by me

Note: If you are a secured creditor contact this office and a Secured Creditors Claim Form will be sent to you.

Tick if Applicable ☐
(Refer details on reverse)

Full particulars of the claim are set out, and any supporting documents that substantiate the claim, are identified on the reverse of this form.

(The liquidator may require the production of a document under Section 304(2) of the Companies Act 1993. You are **not required to attach any supporting documents** at this stage, but you may attach them now, if you think it would expedite the processing of the claim.)

SIGNED:

Date: / /

WARNING

It is an offence under Section 304(6) of the Companies Act 1993 to -

Make or authorise the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or

Omit, or authorise the omission from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular.

Received
(Date Stamp)

RESERVED FOR OFFICE USE:

Claim admitted/rejected
for voting purposes:
(Delete one)

Signed:

Date: / /

Preferential Claim for:

Ordinary Claim for:

CLAIM REJECTED
FOR PAYMENT:

\$

\$

or
CLAIM ADMITTED
FOR PAYMENT:

\$

\$

Signed
Liquidator:

Date: / /

Note: If the decision to admit or reject a claim is amended, regulation 8 of the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.



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McDONALD VAGUE LIMITED
PO Box 6092, Wellesley St, Auckland 1141, New Zealand.
Telephone 0-9-303 0506, Facsimile 0-9-303 0508

Particulars of Claim

If the creditor owes money to the company, please give full details

Date	Details of Claim and Identification of Documents that Evidence or Substantiate the Claim	Amount \$

CLAIMS AGAINST INVENTORY (Romalpa Claims)(Consignment Goods) (Retention of Title) etc.

Please provide details of the basis of the retention of title claim filed by you and/or details of entry on the Personal Property Securities Register.

PREFERENTIAL CLAIMANTS ONLY

Guideline

The Seventh Schedule of the Companies Act 1993 sets out those claims which are regarded as preferential and shows their extent and order of priority. For example, wages and salary of any employee in respect of services rendered to the company during the four months preceding the commencement of liquidation are preferential AND the total sum to which priority is to be given in the case of any one employee for wages, holiday pay, deductions, redundancy and child support must not exceed \$23,960 or such greater amount as is prescribed at the commencement of the liquidation.

1. Why do you believe you are a preferential creditor?
(eg. employee, GST, etc) _____

2. Details of your claim: _____

If applicable please record here your GST Registration number: _____

and total GST included in your tax invoice: _____

\$