



McDonald
Vague

business recovery partners

Waiheke Marinas Limited (In Liquidation)

Liquidators' Tenth Report For the period from 6 January 2020 to 5 July 2020

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

John Trevor Whittfield of Corporate Solutions & Management Limited, Auckland, was appointed liquidator of Waiheke Marinas Limited on 6 January 2016 by the shareholders of the company.

On 22 August 2019, pursuant to Section 255(2)(a) and Section 283(2) of the Companies Act 1993, Peri Micaela Finnigan and Iain McLennan, RITANZ Accredited Insolvency Practitioners of McDonald Vague Limited, Auckland, were appointed as joint and several replacement liquidators of Waiheke Marinas Limited (In Liquidation) on the retirement of John Trevor Whittfield.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This tenth report should be read in conjunction with the former 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**.

The company:

- (a) Was incorporated under the Companies Act 1993 (**Act**) on 26 May 2008;
- (b) Was established to seek consents for the development of a marina at Waiheke Island;
- (c) Incurred significant costs;
- (d) Ceased activity on 6 January 2016 after consent was declined; and
- (e) Was placed into liquidation by special resolution of shareholders pursuant to s 241(2)(a) of the Act on 6 January 2016 at 11:40am.

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

As noted in earlier reports, certain creditors are taking an action under Section 301 of the Companies Act 1993 has advanced. Waiheke Marinas Limited is not a party to the proceedings.

An order is sought under s 301(1)(b)(ii) of the Act for the defendants to contribute by way of compensation a sum as the Court thinks just, calculated with reference to the loss or damage suffered by the Company.

The liquidators have recovered further books and records of the company from various parties. The liquidators have completed their obligations under a non party discovery order and filed an affidavit to this effect. A review of document privilege has been completed by the liquidators legal advisor and as a result further documents have been provided to the parties in the Section 301 proceedings.

4 INVESTIGATIONS

The liquidators have undertaken their own review of company records. The company was not paying its debts as the fell due for a considerable time.

The liquidators have sought to recover an alleged series of insolvent transactions and an undervalue transaction.

5 CREDITORS' CLAIMS

The Liquidators have received five creditor claims in the liquidation of the Company totalling \$2,323,005.58.

6 FUNDS / LIKELY OUTCOME

It is too early to determine whether or not there will be a distribution to unsecured creditors. The outcome of the proceeding will determine the recovery.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Insolvent Transaction recovery
- Advancement of Proceedings under S301 Companies Act 1993 and distributing any recoveries

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 as practicable following the completion of the above matters.

9 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI (09) 969 1518 or by email to kpronk@mvp.co.nz.

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 10th day of July 2020

PMF/KP/220
Waiheke Marinas/Reports/4101 Tenth Report

Realisations and Distributions

Waiheke Marinas Limited (In Liquidation) 6 January 2016 to 5 July 2020

Realisations	Cash Received \$
Bank Account Closure – Transfer from Former Liquidator	309
GST refund	1,007
Interest	1
Total Realisations	\$1,319
Payments	
Liquidators Fees	
Liquidators Fees	1,139
Disbursements	
Total Liquidators Fees	\$1,139
Distribution	
GST/PAYE	50
Total Payments	\$1,189
BALANCE HELD	\$131

Note: the above figures are GST exclusive