



McDonald
Vague

business recovery partners

Bluestone Earthmoving Limited (In Liquidation)

Liquidators' Eleventh Report (for the period from 17 January 2017 to 16 July 2017)

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

www.mvp.co.nz

1 INTRODUCTION AND APPOINTMENT

Roy Horrocks and Boris van Delden, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Bluestone Earthmoving Limited ("the company") on 17 July 2012. On 3 April 2013 Roy Horrocks resigned as liquidator and was replaced by Tony Leonard Maginness. On 20 January 2016, Tony Leonard Maginness resigned as liquidator and was replaced by Peri Micaela Finnigan.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This eleventh 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:

No Statement of Realisations and Distributions is attached, there having been no receipts or payments in the liquidation to date.

2 RESTRICTIONS

This report has been prepared in accordance with section 255(2)(d) of the Act. 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 outlined in previous reports, a claim was filed for \$232,610 in the liquidation of the related company, Bluestone Developments Limited (In Liquidation) ("BDL"). BDL owned a property which was subject to a mortgage.

The liquidators challenged the decision of the liquidator of BDL to disallow our claim in that liquidation and were successful in that challenge.

The Liquidators met with the liquidator of BDL to progress the claim. The meeting resulted in the liquidator of BDL agreeing to provide certain information to the liquidators. This information has still not been received and the liquidators are considering further legal action.

4 INVESTIGATIONS

The liquidators' investigations into the books, records and affairs of the company remain ongoing.

5 CREDITORS' CLAIMS

5.1 *Preferential Creditors*

The Inland Revenue Department has filed a preferential claim for \$57,956 in respect of GST. No payment has been made in respect of this claim.

5.2 *Unsecured Creditors*

As at the date of preparing this report three unsecured creditors claim forms have been received which total \$177,483. 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 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Settlement of the claim in the liquidation of BDL

7 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



BORIS VAN DELDEN
LIQUIDATOR

DATED this 19th day of July 2017