



McDonald
Vague

business recovery partners

Clark Brown Architects Limited (In Liquidation)

McDonald Vague Limited

33 Federal Street,
Auckland Central

Liquidators' Second Report

For the period from 19 August 2019 to 18 February 2020

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1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Peri Micaela Finnigan, RITANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Clark Brown Architects Limited ("the company") on 19 August 2019 by the sole shareholder of the company.

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

There have been no asset realisations to date.

4 INVESTIGATIONS

The liquidator's investigations into the books, records and affairs of the company are ongoing.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

No secured claims have been received.

5.2 Preferential Creditors

No preferential claims have been received.

5.3 Unsecured Creditors

As at the date of preparing this report two unsecured creditors claim forms have been received which total \$22,681,512. The claims are subject to ongoing legal action. 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 we are in a position to pay a distribution.

6 FUNDS / LIKELY OUTCOME

At this stage the liquidator does not anticipate paying a distribution to the unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Dealing with 3 separate litigation actions in which the company is one of the defendants.

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 year.

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:

McDonald Vague Limited
Level 10, 52 Swanson Street
Auckland 1010

P O Box 6092
Wellesley Street
Auckland 1141



IAIN McLENNAN
LIQUIDATOR

DATED this 19 day of February 2020

Realisations and Distributions

Clark Brown Architects Limited (In Liquidation) 19 August 2019 to 18 February 2020

Realisations	Cash Received \$
Advance for McDonald Vague Fees	8,000
Advance for Legal Fees	3,000
Total Realisations	\$11,000
Payments	
Liquidators Fees	
Liquidators Fees	8,000
Disbursements	Nil
Total Liquidators Fees	\$8,000
Total Payments	\$8,000
BALANCE HELD	\$3,000

Note: the above figures are GST exclusive