



McDonald  
Vague

business recovery partners

## Cranston Homes (Auckland) Limited (In Liquidation)

McDonald Vague Limited

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### Liquidators' Fifth Report For the period from 26 May 2018 to 25 November 2022

#### 1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Cranston Homes (Auckland) Limited ("the company") on 26 May 2017. The liquidation was completed and the liquidators' final report was filed with the Registrar of Companies on 2 October 2018 and, as a result, the company was removed from the Register on 22 November 2018.

In December 2021 the liquidators were advised that a refund was payable to the company by its former bank. As the funds to be made available would be sufficient to pay a dividend to creditors after the payment of costs to have the company restored to the Register and liquidation fees, an application was made to the High Court to restore the company to the Register and to have the liquidators' final report to be reversed.

The applications were granted by Associate Judge Sussock in High Court at Auckland on 27 September 2022 and the company restored to the Register on 16 November 2022, following the receipt of the Sealed Order of the Court.

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

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

As set out in the Introduction above, the company has been restored to the Register of Companies to allow funds available from a bank refund to be distributed to creditors. The funds have been received from the bank and enquiries have been undertaken to contact creditors and confirm details of claims.

### 4 CREDITORS' CLAIMS

Following the receipt of the funds, the liquidators entered into discussions with the shareholders and related entities that had filed claims in the liquidation of the company. As a result of those discussions, the shareholders and all but one of the related entities have withdrawn their claim and will not receive a dividend. The sole related entity that is to receive a distribution is the related company Hereford Admin Limited (HAL) which was also in liquidation and had been removed from the Register.

HAL has also been restored to the Register to allow funds that it is to receive by way of dividend to be distributed to employees for their preferential claims for wages and holiday pay.

The following claims are still outstanding as at the date of the restoration of the company –

#### 4.1 *Secured Creditors*

One claim was received from a General Security Agreement (GSA) holder for \$8,535. A payment of \$556 has been made to the GSA holder from the realisation of assets leaving a balance of \$7,979.20 outstanding. This claim will be paid in full.

#### 4.2 *Unsecured Creditors*

72 unsecured creditors claim forms have been received which total \$2,909,311. The dividend available to unsecured creditors is less than 1 cent in the dollar.

Because of the costs involved in confirming the details of and preparing and making the payment to creditors, the liquidators have decided that distributions will not be made to creditors who would receive less than \$30.00 by way of distribution. This will affect all creditors with claims of less than \$4,415.00

The funds for those creditors will be paid to the Public Trust in due course, along with a list of the creditors involved.

### 5 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Finalise and make distribution to the creditors.
- Complete the liquidation by filing as final report

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## 6 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 6 months.

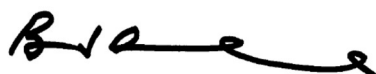
## 7 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07) 838 0908 or by email to [CSanderson@mvp.co.nz](mailto:CSanderson@mvp.co.nz).

The Liquidators can be contacted at:

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BORIS VAN DELDEN  
LIQUIDATOR

DATED this 14<sup>th</sup> day of December 2022

# Realisations and Distributions

## Cranston Homes (Auckland) Limited (In Liquidation) 2 October 2018 to 25 November 2022

	Cash Received \$
<b>Realisations</b>	
Bank refund	37,930
Interest	180
<b>Total Realisations</b>	<b>\$38,110</b>
<b>Payments</b>	
<b>Liquidators Fees</b>	
Liquidators Fees	4,326
<b>Total Liquidators Fees</b>	<b>\$4,326</b>
<b>Other Costs of Liquidation</b>	
Legal fee	10,580
RWT on interest	50
<b>Total Costs of Liquidation</b>	<b>\$10,630</b>
<b>Distributions</b>	
Secured Creditor – GSA Holder	
Preferential GST and PAYE	
<b>Total Distributions to Creditors</b>	
<b>Total Payments</b>	<b>\$14,956</b>
<b>BALANCE HELD</b>	<b>\$23,154</b>

**Note:** the above figures are GST inclusive