



McDonald  
Vague

business recovery partners

## Don Nelson Architecture Limited (In Liquidation)

### Liquidators' Second Report

For the period from 22 March 2018 to 21 September 2018

McDonald Vague Limited

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#### 1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed joint and several liquidators of Don Nelson Architecture Limited ("the company") on 22 March 2018 by the sole shareholder of the company.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators are reporting 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 arising from 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 but that becomes known to us after that date.

#### 3 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

##### *Asset Realisations*

##### **3.1 Sale of Business and Assets**

**(Statement of Affairs: \$unknown)**

The sale of company's tangible and intangible assets realised \$1,478.

##### **3.2 Motor Vehicle**

**(Statement of Affairs: \$unknown)**

The sale of the company's motor vehicle realised \$22,609. The cost of sale was \$543.

### **3.3 Bank Account Closure**

The company had \$5,125 in its bank account as at the date of liquidation. These funds have been realised by the liquidators.

### **3.4 Insurance Refunds**

The liquidators have been refunded insurance premiums of \$199 following cancellation of the company's insurance policies.

The liquidators received \$994 from the company's insurers arising from a pre-liquidation insurance claim.

All known company assets have now been realised.

## **4 INVESTIGATIONS**

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

The liquidators have identified transactions of interest are taking steps to recover funds and/or assets associated with these transactions for the benefit of the company's creditors. As the liquidators do not want to prejudice their recovery actions, no further information is being provided at this time.

## **5 CREDITORS' CLAIMS**

### **5.1 Secured Creditors**

Heartland Bank held security over the company's vehicle, which was sold by the liquidators with Heartland Bank's consent. Following the sale of the vehicle, Heartland Bank received a distribution of \$21,984. The shortfall owing to Heartland Bank immediately following the sale was \$9,105. Interest may continue to accrue on this amount.

### **5.2 Preferential Creditors**

The Commissioner of Inland Revenue has submitted a preferential claim for \$8,886 and an unsecured claim of \$1,035. As at the date of this report, no distribution has been made to the Commissioner in respect of her preferential claim.

### **5.3 Unsecured Creditors**

The liquidators have received two unsecured claims from unsecured creditors totalling \$9,906.

As at the date of this report, unsecured claims in the liquidation total \$28,933.

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

Payment of a dividend to the company's creditors is dependent on the liquidators making recoveries arising from the transactions of interest currently being pursued.

## 7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Pursuing/resolving matters arising from the transactions of interest identified by the liquidators
- Completing investigations of books, records, and affairs of the company
- Distribution to creditors (if any)

## 8 ESTIMATED DATE OF COMPLETION

The liquidators are unable to estimate when the liquidation will be completed, as this is dependent on the issues arising from the transactions of interest being resolved.

## 9 CONTACT DETAILS

Enquiries should be directed to Marisa Brugeyroux on DDI (09) 306 3340 or by email to [mbrugeyroux@mvp.co.nz](mailto:mbrugeyroux@mvp.co.nz).

The Liquidators can be contacted at:

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PERI M FINNIGAN  
LIQUIDATOR

DATED this 24 day of October 2018

# Realisations and Distributions

## Don Nelson Architecture Limited (In Liquidation) 22 March 2018 to 21 September 2018

Realisations	Per Statement of Affairs \$	Realised \$
Sale of Business and Assets	Unknown	1,478
Sale of Motor Vehicle	Unknown	22,609
Bank Account Closure	Unknown	5,125
Insurance Refunds		1,193
Interest		5
<b>Total Realisations</b>		<b>30,410</b>
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<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		7,637
Disbursements		745
<b>Total Liquidators Fees</b>		<b>8,382</b>
<b>Other Costs of Liquidation</b>		
Valuation Fees		43
RWT on Interest		1
<b>Total Costs of Liquidation</b>		<b>44</b>
<b>Distributions</b>		
PMSI - Heartland Bank		21,984
<b>Total Distributions to Creditors</b>		<b>21,984</b>
<b>Total Payments</b>		<b>30,410</b>
<b>BALANCE HELD</b>		<b>0</b>

Note: the above figures are GST exclusive