



McDonald
Vague

business recovery partners

**Don Nelson Architecture Limited
(In Liquidation)**

**Liquidators' Third Report
for the period from 22 September 2018
to 21 March 2019**

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 third 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 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 liquidators recovered and sold a caravan purchased using company funds. The caravan realised \$18,000. The cost of sale was \$1,867.

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 were 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 have been completed.

All recovery actions relating to the transactions of interest identified by liquidators have now been settled or otherwise resolved. The associated recoveries have also been made. The liquidators know of no other claims or actions that, if pursued, would be likely to result in a recover for the benefit of the company's creditors.

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 \$22,559. It contributed \$575 towards the cost of sale. 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 to that class of creditors.

6 FUNDS / LIKELY OUTCOME

The liquidators will be making a distribution to the Commissioner of Inland Revenue in respect of its preferential claim. It is unclear whether there will be funds available to make a distribution to unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Preparing and filing final GST return
- Paying dividends to creditors
- Finalising liquidation and having company removed from Companies Office website

8 ESTIMATED DATE OF COMPLETION

The liquidators anticipate that they will be in a position to retire as liquidators within the next six months.

9 CONTACT DETAILS

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

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 29 day of April 2019

Realisations and Distributions

Don Nelson Architecture Limited (In Liquidation) 22 March 2018 to 21 March 2019

Realisations	Per Statement of Affairs \$	Realised \$
Sale of Business and Assets	Unknown	1,478
Sale of Motor Vehicles	Unknown	40,609
Contribution to Liquidators' Fees by Secured Creditor		575
Bank Account Closure	Unknown	5,125
Insurance Refunds		1,193
Interest		5
Total Realisations		48,985
Total Realisations		48,985
Payments		
Liquidators Fees		
Liquidators Fees		13,115
Disbursements		255
Total Liquidators Fees		13,370
Other Costs of Liquidation		
Valuation Fees		43
Cost of Sale		2,367
RWT on Interest		1
Total Costs of Liquidation		2,411
Distributions		
PMSI - Heartland Bank		22,559
Total Distributions to Creditors		22,559
Total Payments		38,340
BALANCE HELD		10,645

Note: the above figures are GST exclusive