



McDonald
Vague

business recovery partners

DOUGLAS BUILDING NZ LIMITED (IN LIQUIDATION)

Liquidators' First Report

TO: The directors, shareholders and known creditors of the company

McDonald Vague Limited

Level 10, 33 Federal Street,
Auckland Central

PO Box 6092, Victoria Street West,
Auckland 1142, New Zealand

p: 09 303 0506

f: 09 303 0508

e: insol@mvp.co.nz

www.mvp.co.nz

1 INTRODUCTION AND APPOINTMENT

Douglas Building NZ Limited (in Liquidation) ("the company") was placed into liquidation by a special resolution of the shareholders of the company pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 08 April 2021 at 10.00 am. Peri Micaela Finnigan (Licence No IP17) and Colin Sanderson (Licence No: IP89), Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of the company.

2 RESTRICTIONS

In preparing this report and its appendices, we have relied upon information provided to us. We have not independently verified or audited that information. 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, amend this report to take into account any information existing at the date of this report that becomes known to us after this report is published.

3 INDEPENDENCE

A declaration of independence is attached at Appendix 2. We are not aware of any real or perceived conflicts of interest or risks to our independence.

4 ATTACHMENTS

The following documents are attached to this report:

- Appendix 1: Statement of Affairs
- Appendix 2: Declaration of independence, relationships, indemnities, and upfront payments
- Appendix 3: Schedule of creditors' names and addresses
- Appendix 4: Notice of liquidators' decision to dispense with meeting of creditors
- Appendix 5: Notice to creditors to prove debts or claims
- Appendix 6: Creditors claim form

5 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	28 February 2012	
Company number:	3736210	
New Zealand Business Number:	9429030773943	
Date ceased trading:	31 December 2020	
Nature of business:	Builder - Architecturally designed construction	
Trading address:	Level 7, 53 Fort Street, Auckland Central, Auckland	
Share capital:	100 Ordinary Shares	
Shareholder:	Bradley Douglas	100
Director:	Bradley Douglas	

The impact of Covid-19, the lockdowns, the reduced workload and the resulting cancellation of two profitable contracts led to the decision to liquidate the company.

The company ceased trading prior to liquidation.

6 STATEMENT OF AFFAIRS

A Statement of Affairs showing the company's estimated financial position as at the date of our appointment is provided at Appendix 1.

7 ASSETS AND PROPOSED ACTIONS IN THE LIQUIDATION

We will realise all available assets. If any creditor is interested in or knows of any other party who may be interested in purchasing any of the assets, please advise us urgently.

We will complete a thorough review of the company's books, records and affairs to:

- ensure that all assets have been properly accounted for,
- determine if there are any other avenues of recovery for creditors,
- determine if the company's officers have properly carried out their duties and take appropriate steps where necessary.

If there are funds available for distribution to creditors, we will verify creditors' claims and make a distribution. We will then complete the liquidation and request that the Registrar of Companies remove the company from the register.

8 LIABILITIES AND CALL FOR CREDITOR CLAIMS

The liquidators have compiled a schedule of the company's creditors and their addresses as required by Section 255(2)(c) of the Act, which is at Appendix 3. The schedule has been compiled from company records and information provided to the liquidators at the time of preparing this report. The schedule may not list all of the company's creditors and all of the parties listed on the schedule may not be creditors of the company.

A notice to creditors to prove debts or claims is provided at Appendix 5 and an unsecured creditor's claim form is provided at Appendix 6. If you are an unsecured creditor and you wish to

lodge a claim in the company's liquidation, please complete the unsecured creditor's claim form then return the completed form together with supporting documentation to our offices by Monday, the 21st day of May 2021. Creditors that have not made a claim by this date may be excluded from any distribution made.

If you believe that you are a secured creditor, you should not complete the unsecured creditor's claim form. Please contact us and request that a secured creditor's claim form be sent to you.

8.1 Secured Creditors

As at the date of liquidation 5 secured parties had registered security interests against the company on the Personal Property Securities Register.

BNZ Bank	All present and After Acquired Personal Property
Tile Warehouse Limited	Goods - Other
Fletcher Distribution Ltd T/A Placemakers	All present and After Acquired Personal Property
Carters Building Supplies Ltd	All present and After Acquired Personal Property
ITI Timspec	All present and After Acquired Personal Property

Personal Property Securities Act / Reservation of Title

If you have not registered a financing statement on the PPSR and you believe you have:

- a Purchase Money Security Interest entitling them to any goods in the possession or control of the company and/or proceeds from the realisation of those goods; and/or
- a Reservation of Title over goods;

you should contact us immediately.

8.2 Preferential Creditors

The Inland Revenue Department has not yet provided us with a creditor's claim form but we understand that there are amounts due in respect of GST, PAYE and other payroll deductions of about \$20,246.

8.3 Unsecured Creditors

From our review of the company's accounting records and other information we estimate that the amount due to unsecured creditors is approximately \$43,739 plus related and shareholder advances of \$218,751 plus shortfalls expected to preferential and secured creditors of \$179,544 plus IRD unsecured debt (interest/penalties) of approximately \$12,692.

9 CREDITORS' MEETING / LIQUIDATION COMMITTEE

A notice of the Liquidators' decision to dispense with the meeting of creditors is provided at Appendix 4.

Any creditor or shareholder may at any time in the course of the liquidation request that the liquidators call a meeting pursuant to Section 314 of the Companies Act 1993, for the purpose of

appointing a liquidation committee. Any request for a meeting must be submitted to the liquidators in writing.

10 FURTHER INFORMATION

If you are aware of any information that would assist the Liquidators, please set the details out in writing, attach any supporting evidence, and send it to us. Please note that it can be difficult for liquidators to act in reliance on information that is not provided in writing.

If any creditor wishes to receive the six monthly reports by email as and when they are published, please ensure that an email address is provided on your creditors' claim form.

This report and all subsequent reports will be available on the Liquidators' website at <http://www.mvp.co.nz>

11 ESTIMATED DATE OF COMPLETION

It is currently too early to estimate a date of completion for the Liquidation.

12 CONTACT DETAILS

Enquiries should be directed to Peri Finnigan on DDI +64 (9) 303 9519 or by email to PFinnigan@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited
Level 10
33 Federal Street
Auckland 1010

P O Box 6092
Victoria Street West
Auckland 1142



Peri M Finnigan
LIQUIDATOR (Licence No: IP17)

Dated this 13th day of April 2021



Appendix 1

Douglas Building NZ Limited (In Liquidation) Statement of Affairs

Statement of Affairs for the above named company as at 8 April 2021 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

ASSETS SPECIFICALLY PLEDGED	Estimated to Realise	Due to Secured Creditor	Deficiency Ranking as Unsecured	Surplus
Fletcher Distribution Ltd - Stocks	-	-	-	-
Carters Building Supplies Ltd - Stocks	-	13,012	(13,012)	-
ITI Timspec - Stocks	-	-	-	-
Estimated surplus / (deficiency) as regards specifically pledged assets	\$ -	\$ 13,012	(\$13,012)	\$ -
ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS			Book Value	Estimated to Realise
Accounts receivable and Retentions			-	-
Bank account balances			-	-
Inventory			-	-
Work In Progress			-	-
Total			-	-
Less preferential creditors				
Inland Revenue Department				20,246
Total				20,246
Estimated deficiency as regards preferential creditors				(\$20,246)
ASSETS AVAILABLE FOR GENERAL SECURITY AGREEMENT HOLDER/S			Book Value	Estimated to Realise
Motor Vehicle - 1994 Nissan Atlas Flatdeck			3,348	3,000
Furniture & Fittings/Office Furniture/Computers			2,553	500
CostCon Job Costing Software			12,518	500
Plant & Equipment / Loose Tools			4,894	1,500
Total			23,313	5,500
LESS GENERAL SECURITY AGREEMENT HOLDER/S				
Bank of New Zealand Limited				151,786
Total				151,786
Estimated deficiency as regards General Security Agreement holders				(\$146,286)
Less deficiency as regards preferential creditors				20,246
Deficiency ranking as unsecured				(166,532)
AVAILABLE FOR UNSECURED CREDITORS				-
LESS UNSECURED CREDITORS				
Estimated deficiency as regards Secured Creditors				13,012
Estimated deficiency as regards General Security Agreement holders				146,286
Estimated deficiency as regards preferential creditors				20,246
Trade creditors				43,739
Shareholder Advances				11,390
Related Party Advances				207,361
Penalties - IRD				12,692
Other				-
Estimated surplus/(deficiency) as regards unsecured creditors				(\$454,726)

Notes:

1. There is no unpaid capital liable to be called up.
2. The above estimates are subject to the costs of the liquidation.
3. Assets held may be subject to Purchase Money Security Interest ("PMSI") or Reservation of Title claims.
4. The General Security Agreement holder's claim will continue to accrue interest until fully paid.
5. Some of the assets such as scaffolding and racks were sold in 2020 year and funds deposited into the BNZ account.
6. Two company vehicles were sold in November 2020. The funds were allocated to the business.
7. The CostCon software appears to not be transferable and is a licence to use only. It may carry limited or no value.
8. Tools were stolen in the 2020 year. The insurance recovery was deposited into the company bank account.

Disclaimer of Liability:

The information contained in the Statement of Affairs has been supplied by the company. We have not verified the information supplied. The Statement of Affairs has been prepared for the purpose of the liquidation and we do not accept any responsibility on any grounds whatsoever, including liability in negligence, to any party.

DOUGLAS BUILDING NZ LIMITED (IN LIQUIDATION)

Declaration of Independence / Relationships / Indemnities and Upfront Payments

A DECLARATION OF INDEPENDENCE

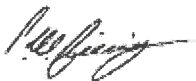
- (i) The appointed and McDonald Vague Limited have undertaken a proper assessment of the risks of independence prior to accepting appointment in accordance with the code of conduct and applicable professional standards and have concluded that they have no prior business or professional relationship with the insolvent that is a real or a potential risk and that they are independent.

B DECLARATION OF RELATIONSHIPS

- (ii) The appointed and McDonald Vague Limited have no prior business or professional in the last 2 years nor personal relationship with known associates of the insolvent or with the major secured creditors that are a real or potential risk.
- (iii) The appointed disclose there are no other relevant relationships to declare.
- (iv) The appointed and McDonald Vague Limited have not provided any prior professional services to the insolvent or known associates of the insolvent in the prior two years.

C DECLARATION OF INDEMNITIES AND UPFRONT PAYMENTS

- (v) There is no indemnity nor upfront payment at time of this report however discussion is being held for an advance of \$3800 plus GST to cover initial remuneration and advertising costs. The funds once received will be held in a Trust account and will be drawn on as work is produced and expenses incurred. There is no condition on the conduct or outcome of the liquidation attached to the provision of these funds.



Peri M Finnigan
LIQUIDATOR

Dated this 13th day of April 2021

DOUGLAS BUILDING NZ LIMITED (IN LIQUIDATION)**Schedule of Creditors' Names and Addresses**

Pursuant to Section 255(2)(c) of the Companies Act 1993

Creditor Name	Address
Cardlink	credit@cardlink.co.nz
Inland Revenue Department	Insolvency.notification@ird.govt.nz
Brandhub Nz Ltd	karla.nijenhuis@brandhub.co.nz
Carters Building Supplies Ltd	ashleybetty@carters.co.nz
Composite Joinery Ltd	murray@compositejoinery.co.nz
Damn Good Tiling Ltd	gary@damngoodtiling.co.nz
Graphic Detail Ltd	work@graphicdetail.co.nz
Hope & Associates	lindsayhope@gmail.com
Malaysia Chinese Painters Ltd	malaysiachinesepainters@hotmail.com
Placemakers Ltd	maria.johanasson@placemakers.co.nz
Shotter & Associates	mbshotts@xtra.co.nz
Toparch Ltd	james@toparch.co.nz
Waiheke Containers	stu@waihekecontainers.co.nz
Walker Waylenad Auckland Ltd	sandy@wwauckland.co.nz
Costcon Nz Ltd	djohnstone@costcon.co.nz
Bank Of New Zealand	LendingServices_PPSR@bnz.co.nz
Tile Warehouse Ltd	caseyr@tilewarehouse.co.nz
Fletcher Distribution Limited Trading As Placemakers Auckland Central North Hub	accounts.centralnorth@placemakers.co.nz
Fletcher Distribution Limited T/A Placemakers Westgate	accounts.westgate@placemakers.co.nz
Fletcher Distribution Ltd	natasha.vandam@placemakers.co.nz
Carters Building Supplies Limited	ppsrcarters@carters.co.nz
Iti Timspec	accrec@ititimspec.co.nz

Appendix 3

Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of Douglas Building NZ Limited (in Liquidation) and the likely result of the liquidation, the liquidators propose to dispense with a meeting of creditors pursuant to Section 245 of the Companies Act 1993.

The liquidators do not, however, wish to preclude creditors from expressing their views. Please contact Peri Finnigan of this office on DDI +64 (9) 303 9519 if you have any specific enquiries.

If you wish to request that a creditor's meeting be called, notice in writing is required within 10 working days of receiving this notice. Your notice you must also state the reason you require a meeting so that an agenda can be prepared and circulated to creditors and creditors can be given the opportunity to vote on any proposed resolutions by voting letter.



Peri M Finnigan
LIQUIDATOR

Dated this 13th day of April 2021

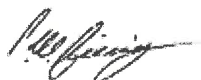
IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of Douglas Building NZ Limited (in Liquidation)

Notice to Creditors to Prove Debts or Claims

Notice is given that the liquidator of Douglas Building NZ Limited (in Liquidation) ("the company"), fix 21 May 2021, as the day on or before which the company's creditors are to make their claims and establish any priority their claims may have under Section 312 of the Companies Act 1993. Creditors not having made a claim by this date may be excluded from any distribution made.



Peri M Finnigan
LIQUIDATOR

Dated this 13th day of April 2021

ADDRESS OF LIQUIDATOR

McDonald Vague Limited
Level 10
33 Federal Street
Auckland 1010

P O Box 6092
Victoria Street West
Auckland 1142

Telephone: +64 (9) 303 0506
Facsimile: +64 (9) 303 0508
Website: <http://www.mvp.co.nz>

DATE OF LIQUIDATION: 08 April 2021



McDonald Vague

business recovery partners

McDONALD VAGUE LIMITED
PO Box 6092, Wellesley St, Auckland 1141, New Zealand.
Telephone 0-9-303 0506, Facsimile 0-9-303 0508

Unsecured Creditor's Claim
(Also for use by Preferential Creditors)

SECTION 304(1) COMPANIES ACT 1993
(For help see www.mvp.co.nz or email
claims@mvp.co.nz)

Table with 5 columns and 2 rows for stamp or reference use.

NAME AND POSTAL ADDRESS OF CREDITOR IN FULL
Telephone Numbers: ()
E-Mail
My Reference is: (if applicable)
* Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.

NAME OF COMPANY IN LIQUIDATION:
(IN LIQUIDATION)
I
(If claim is made on behalf of creditor, specify relationship to creditor and authority)
claim that the company was at the date it was put into liquidation indebted to the abovenamed creditor for the sum of (Amount in words):

STATUS OF CLAIM:
1. I am an unsecured creditor for (Also applicable to secured creditors who hereby surrender their security)
2. I am a preferential creditor for (Refer details on reverse)
3. I am an unsecured creditor for (State currency if other than \$NZ) Other Currency
4. I have claimed retention/reservation of title rights pursuant to rights held by me
Note: If you are a secured creditor contact this office and a Secured Creditors Claim Form will be sent to you.
Full particulars of the claim are set out, and any supporting documents that substantiate the claim, are identified on the reverse of this form.
(The liquidator may require the production of a document under Section 304(2) of the Companies Act 1993. You are not required to attach any supporting documents at this stage, but you may attach them now, if you think it would expedite the processing of the claim.)

SIGNED: Date: / /

WARNING
It is an offence under Section 304(6) of the Companies Act 1993 to -
Make or authorise the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or
Omit, or authorise the omission from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular.

Received (Date Stamp)
RESERVED FOR OFFICE USE:
Claim admitted/rejected for voting purposes: (Delete one)
Signed: Date: / /
Preferential Claim for: Ordinary Claim for:
CLAIM REJECTED FOR PAYMENT: \$ \$
or CLAIM ADMITTED FOR PAYMENT: \$ \$
Signed Liquidator: Date: / /
Note: If the decision to admit or reject a claim is amended, regulation 8 of the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.



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If the creditor owes money to the company, please give full details

Date	Details of Claim and Identification of Documents that Evidence or Substantiate the Claim	Amount \$

CLAIMS AGAINST INVENTORY (Romalpa Claims)(Consignment Goods) (Retention of Title) etc.
Please provide details of the basis of the retention of title claim filed by you and/or details of entry on the Personal Property Securities Register.

PREFERENTIAL CLAIMANTS ONLY

Guideline

The Seventh Schedule of the Companies Act 1993 sets out those claims which are regarded as preferential and shows their extent and order of priority. For example, wages and salary of any employee in respect of services rendered to the company during the four months preceding the commencement of liquidation are preferential AND the total sum to which priority is to be given in the case of any one employee for wages, holiday pay, deductions, redundancy and child support must not exceed \$23,960 or such greater amount as is prescribed at the commencement of the liquidation.

1. Why do you believe you are a preferential creditor?
(eg. employee, GST, etc) _____
2. Details of your claim: _____

If applicable please record here your GST Registration number: _____
and total GST included in your tax invoice: \$ _____