



McDonald
Vague

business recovery partners

**East Coast Developments Limited
(In Liquidation)
*trading as David Reid Homes Coromandel***

Liquidators' Final Report

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Colin Sanderson, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of East Coast Developments Limited ("the company") on 11 April 2019 by a special resolution of the shareholders.

Pursuant to section 257(1)(a)(i) of the Companies Act 1993 ("the Act") the liquidators herewith report to all creditors and shareholders that the liquidation of the company has been completed. This final report should be read in conjunction with the liquidators' previous reports.

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 REALISATION OF ASSETS

There have been no further realisations since the last report.

4 CREDITORS

4.1 Secured Creditors

No secured claims have been received.

4.2 Preferential Creditors

A preferential claim of \$4,060 has been received from Natalie and Gerard Parke in relation to Court awarded costs for their application to have the company liquidated, which was discontinued when the liquidators were appointed by the shareholders.

No dividend has been paid to the preferential creditor in respect of this claim.

4.3 Unsecured Creditors

Two unsecured creditors claim forms were received, however, one was later withdrawn when the debt was settled by the shareholders personally. The remaining claim was filed by Natalie and Gerard Parke for \$497,930 in relation to the amounts awarded by the Building Disputes Tribunal. They received payment of \$75,785 towards their claim from an insurance payment.

5 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. There were no matters that came to the knowledge of the liquidators that could eventuate in a benefit to creditors.

6 COMPLETION OF LIQUIDATION

The liquidation of the company is now complete. A statement of realisations and distributions is **attached**. All known assets have been disclaimed or realised, or distributed without realisation, and all proceeds of realisation have been distributed. The company is ready to be removed from the New Zealand Register (“the register”).

7 REMOVAL OF COMPANY FROM THE REGISTER

The liquidators have given public notice pursuant to Section 320(4) of the Act of the intention to remove the company from the register.

The attention of all creditors or shareholders is drawn to Section 321 of the Act which provides that any person may send to the Registrar of Companies, not later than the date specified in the notice, an objection to the removal on any one or more of the following grounds:

- (a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- (b) That the company is party to legal proceedings; or
- (c) That the company is in receivership, or liquidation, or both; or
- (d) That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company; or
- (e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the company under Part 9 of the Act; or
- (f) That, for any other reason, it would not be just and equitable to remove the company from the New Zealand register.

Note: Section 321(2) of the Act provides that a claim by a creditor or a shareholder or any other person against a company is not an “undischarged claim” if a receiver or liquidator has notified that person that the company has no surplus assets.

The date by which objections must be lodged with the Registrar is 17 April 2020.

8 PREVIOUS REPORTS

Creditors are advised that all previous reports relating to the conduct of the liquidation are available on the liquidators’ website www.mvp.co.nz.

9 CONTACT DETAILS

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

The Liquidators can be contacted at:

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PERIM FINNIGAN
LIQUIDATOR

DATED this 10th day of March 2020

Realisations and Distributions

East Coast Developments Limited (In Liquidation) 11 April 2019 to 10 March 2020

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	7,276	7,096
Insurance Claim	-	75,785
Insurance Refund	-	545
Interest	-	6
Pre liquidation GST Refund	-	4,717
Total Realisations	\$7,276	\$88,149
Payments		
Liquidators Fees		
Liquidators Fees		11,931
Disbursements		431
Total Liquidators Fees		\$12,362
Other Costs of Liquidation		
Residents Withholding Tax on Interest		2
Total Costs of Liquidation		\$2
Distributions		
Distribution to Unsecured Creditors		75,785
Total Distributions to Unsecured Creditors		\$75,785
Total Payments		\$88,149
BALANCE HELD		Nil

Note: the above figures are GST exclusive