



McDonald
Vague

business recovery partners

KINGDOM CONTRACTORS LIMITED (IN LIQUIDATION)

McDonald Vague Limited

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Auckland 1051

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Liquidators' Second Report For the period from 22 August 2022 to 21 February 2023

1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Boris van Delden, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Kingdom Contractors Limited (In Liquidation) ("the company") on 22 August 2022.

This report has been prepared pursuant to Section 255(2)(d) of the Companies Act 1993 (**Act**) for the purpose of reporting on the liquidation of the Company. A Statement of Realisations and Distributions is **attached** as Appendix 1.

The report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

2 RESTRICTIONS

This report should be read in conjunction with the liquidators' previous report.

This report has been prepared using the information known to us. We have not independently verified the accuracy or reliability of the information provided or undertaken audit of the Company. 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 which becomes known to us after that date.

3 UPDATED INTERESTS STATEMENT

We have not become aware of any circumstances, relationships, or other facts since we last prepared an interests statement that create, or could reasonably be perceived as creating, a conflict of interest for us in relation to our independence as liquidators.

4 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

Asset realisations

Sale of the business	\$80,300.96
Payment of preferential employee claims	\$33,697.54
Payments to date	<u>\$5,631.20</u>
Balance to Pay	\$40,972.22

The business of the company has been sold as a going concern. The purchaser has taken over the employee and their preferential employee claims. Weekly payments of \$281.56 are being made in reduction of the balance of the purchase price. Security has been taken over the purchaser company for the purchased business assets.

Since our appointment, we have:

- Interviewed the director and other parties with knowledge of the affairs of the Company
- Uplifted and reviewed the Company's books and records
- Investigated the affairs of the Company and the reasons for its failure

5 INVESTIGATIONS

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

There are no known current or pending proceedings for which the company is a party.

6 CREDITORS' CLAIMS

In the interest of minimising liquidator's fees, the liquidators will only formally accept or reject creditors' claims if there are funds available to pay a distribution.

The following claims have been received:

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTIONS	¢ IN THE \$
GSA Holders	0			
Specific Securities	0			
Employee Preferential Claims	11	33,697.54	33,697.54	100
IRD Preferential Claims	1	203,915	0	0
Unsecured Claim	1	153,027	0	0

The purchaser of the business has taken over the employee preferential claims as part of the sale of the business.

7 FUNDS / LIKELY OUTCOME

It is too early to determine whether or not there will be a distribution to unsecured creditors.

8 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Continue to monitor payments for the sale of the business purchase price.

There is no change to the estimated date of completion since our last report.


9 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI +64 (9) 969 1518 or by email to kpronk@mvp.co.nz.

The Liquidators can be contacted at:

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Level 1
136 Greenlane East, Greenlane
Auckland 1051

P O Box 6092
Victoria Street West
Auckland 1142



Boris van Delden
LIQUIDATOR (License No: IP57)

Dated this 3rd day of March 2023

Realisations and Distributions			2nd/subsequent	
			Since last report	
Kingdom Contractors Limited (In Liquidation)				
22 August 2022 to 21 February 2023				
			21/02/2023	movement
Realisations				
Interest	-	1	1	+1
Sale of Business	-	39,329	39,329	+39,329
Total Realisations	-	39,330	39,330	+39,330
Payments				
Liquidators Fees				
Liquidators Fees	-	4,731	4,731	+4,731
Disbursements	-	166	166	+166
Total Liquidators Fees	-	4,896	4,896	+4,896
Other Costs of Liquidation and Trading On				
Legal Fees	-	-	-	-
Debt Collection Costs	-	-	-	-
Wages and PAYE	-	-	-	-
Bank Fees	-	-	-	-
Total Costs of Liquidation and Trading On	-	-	-	-
Distributions				
Secured Creditor	-	-	-	-
Preferential Wages and Holiday Pay	-	33,698	33,698	+33,698
Preferential GST and PAYE	-	-	-	-
Dividends to Unsecured Creditors	-	-	-	-
Total Distributions to Unsecured Creditors	-	33,698	33,698	+33,698
Total Payments	-	38,594	38,594	+38,594
BALANCE HELD	-	736	736	+736

Appendix One

KINGDOM CONTRACTORS LIMITED (IN LIQUIDATION)

BREAKDOWN OF LIQUIDATORS BILLED REMUNERATION AND EXPENSES FOR THE PERIOD OF THE LIQUIDATION

22 Aug 2022 to 21 Feb 2023

Time costs by Position and Work Type	Hourly rate	Appointment Functions		Asset Realisation		Creditors & Report		Management & Tax		Investigation		Total	
		Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
Directors /Partners /Consultants/Liquidators	\$400												
Forensic Accountants / Associates	\$300 - \$380	5.7	2,142	1.6	501					3.6	1,368	10.9	4,011
Insolvency Managers	\$140 - \$280	3.5	700									3.5	700
Insolvency Accountants	\$140 - \$200					0.1	20					0.1	20
Secretarial & Clerical Assistants	\$50 - \$170												
Total		9.2	2,842	1.6	501	0.1	20			3.6	1,368	14.5	4,731

Disbursements	Cost
Airfares - domestic	
Local Travel	
General Expenses	166
Total	166

The liquidators total time to date is 47 hours amounting to \$15,453.74 in remuneration and expenses.

Work completed includes but is not limited to:

Appointment	All matters on the commencement of the appointment
Creditors	All communications, claims, reporting, enquiries
Asset Realisations	All matters in respect of the potential sale of assets/business/IP and subsequent sale of assets including trading/debtors
Management & Tax	All matters in respect of statutory reporting and the management of the file
Investigation	Analysis of bank statements, review of historic transactions and accounts to identify avenues for recovery