



McDonald  
Vague

business recovery partners

McDonald Vague Limited

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## Longevity Developments Limited (In Liquidation)

### Liquidators' Third Report to creditors and shareholders

For the period from 28 March 2019 to 27 September 2019

#### 1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan, Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Longevity Developments Limited ("the company") on 28 September 2018.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report 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 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 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

##### *Asset Realisations*

##### **3.1 Accounts Receivable**

The company's records reflect \$1,163,970 owing in accounts receivable. Some debtors have disputed the amounts claimed. We don't think the disputes are valid and we are proceeding with recovery action.

### **3.2 Shareholders' Current Account**

The sum of \$17,500 has been recovered in relation to the shareholder's current account.

### **3.3 Trust Funds Recovered**

We have recovered \$3,400 held in trust by one of the company's solicitors.

## **4 INVESTIGATIONS**

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

## **5 CREDITORS' CLAIMS**

### **5.1 Secured Creditors**

No secured claims have been received at the date of this report.

### **5.2 Preferential Creditors**

No preferential claims have been received.

### **5.3 Unsecured Creditors**

As at the date of preparing this report seven unsecured creditors claim forms have been received which total \$285,626. We have formally rejected a claim of \$15,916, and a claim of \$261,250 is potentially able to be set off against Accounts Receivable balances. This debt is also presently the subject matter of legal proceedings between the company director and the relevant creditor (who is also a debtor).

## **6 FUNDS / LIKELY OUTCOME**

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

## **7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION**

The following matters are outstanding:

- Recovery of Debtors/Set-off.
- Further recovery of overdrawn shareholder current account.

## 8 ESTIMATED DATE OF COMPLETION

At this stage it is impracticable to estimate a date for completion of the liquidation.

## 9 CONTACT DETAILS

Enquiries should be directed to Dalwyn Whisken on DDI (09) 969 5336 or by email to [dwhisken@mvp.co.nz](mailto:dwhisken@mvp.co.nz).

The Liquidators can be contacted at:

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IAIN MCLENNAN  
LIQUIDATOR

DATED this 3<sup>rd</sup> day of October 2019

# Realisations and Distributions

## Longevity Developments Limited (In Liquidation) 28 September 2018 to 27 September 2019

| Realisations                      | Cash<br>Received<br>\$ |
|-----------------------------------|------------------------|
| Shareholders' Current Account     | 17,500                 |
| Trust Moneys Recovered            | 3,400                  |
| <b>Total Realisations</b>         | <b>\$18,900</b>        |
| <br>                              |                        |
| Payments                          |                        |
| Liquidators Fees                  |                        |
| Liquidators Fees                  | 17,396                 |
| Disbursements                     | 38                     |
| GST                               | 2,726                  |
| <b>Total Liquidators Fees</b>     | <b>\$18,160</b>        |
| <br>                              |                        |
| Other Costs of Liquidation        |                        |
| Legal Fees                        | 740                    |
| <b>Total Costs of Liquidation</b> | <b>\$740</b>           |
| <b>Total Payments</b>             | <b>\$18,900</b>        |
| <br>                              |                        |
| <b>BALANCE HELD</b>               | <b>\$0</b>             |