



McDonald  
Vague

business recovery partners

## Maka Civil Contracting Limited (In Liquidation)

### Liquidators' Second Report (for the period from 27 November 2018 to 26 May 2019)

McDonald Vague Limited

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#### 1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan, Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Maka Civil Contracting Limited ("the company") on 27 November 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 second report should be read in conjunction with the liquidators' previous report. 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 Debtors**

**(Statement of Affairs: \$Unknown)**

The sole debtor of the company is disputed due to insufficient books and records. To date there have been no debtor collections.

##### **3.2 Motor Vehicles**

**(Statement of Affairs: \$3,900)**

A total of \$324,426 was received by the secured creditor on sale of company vehicles.

### **3.3 Inventory** **(Statement of Affairs: \$4,385)**

The sale of company tools and equipment resulted in payment to the liquidators of \$9,774.

### **3.4 Overpayment Refund**

An amount of \$2,295 was recovered from a pre liquidation overpayment of professional fees.

## **4 INVESTIGATIONS**

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

## **5 CREDITORS' CLAIMS**

### **5.1 Secured Creditors**

Secured claims have been received from four secured creditors for the amount of \$218,040. Interest continues to accrue on these amounts.

Vehicles with specific security registered against them have been recovered and realised by the secured creditors. The balance of their claim ranks as an unsecured creditor claim.

### **5.2 Preferential Creditors**

There are no preferential claims at the date of this report.

### **5.3 Unsecured Creditors**

As at the date of preparing this report twelve unsecured creditors claim forms have been received totalling \$103,246. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims unless we are in a position to pay a distribution.

## **6 FUNDS / LIKELY OUTCOME**

There will be a short fall on the amount due to the General Security Agreement holder. Therefore, at this stage the liquidator does not anticipate paying a distribution to unsecured creditors.

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

The following matter is outstanding:

- Review of the books and records of the company in relation to the directors current account.

## 8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next six months.

## 9 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI (09) 969 1518 or by email to [kpronk@mvp.co.nz](mailto:kpronk@mvp.co.nz).

The Liquidators can be contacted at:

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PERI M FINNIGAN  
LIQUIDATOR

DATED this 9<sup>th</sup> day of July 2019

# Realisations and Distributions

## Maka Civil Contracting Limited (In Liquidation) 27 November 2018 to 26 May 2019

Realisations	As Per Statement of Affairs \$	Cash Received \$
Professional Fee Overpayment	-	2,295
<b>Debtors</b>	Unknown	Nil
Vehicles	3,900	354,000
Tools, Equipment, and Stock	4,385	9,790
<b>Total Realisations</b>	<b>\$8,285</b>	<b>\$366,085</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		5,214
Disbursements		81
<b>Total Liquidators Fees</b>		<b>\$5,295</b>
<b>Other Costs of Liquidation</b>		
Asset Realisation Costs		29,574
Commission on Sale of Assets		4,964
<b>Total Costs of Liquidation</b>		<b>\$34,538</b>
<b>Distributions</b>		
Secured Creditor		324,426
<b>Total Distributions to Creditors</b>		<b>\$324,426</b>
<b>Total Payments</b>		<b>\$364,259</b>
<b>BALANCE HELD</b>		<b>\$1,826</b>

Note: the above figures are GST exclusive