



Mass Construction Sth Limited (In Liquidation)

Liquidators' Second Report For the period from 2 June 2020 to 1 December 2020

McDonald Vague Limited
Level 10, 33 Federal Street
Auckland Central

P O 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

Iain McLennan and Colin Sanderson, Licensed Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Mass Construction Sth Limited ("the company") on 2 June 2020.

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

The liquidators were advised that the company had ceased trading at the end of March 2017 and that there were no assets. A construction bond refund of \$2,000 has been received from Infinity investment group, Wanaka.

No other assets have been identified.

4 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records, and affairs of the company. The matters being investigated include the actions of the director at the time the debt to the applicant creditor was incurred.

5 CREDITORS' CLAIMS

5.1 *Secured Creditors*

No claims have been received from any secured creditor. A potential secured creditor has advised it will not be filing a claim in the liquidation.

5.2 *Preferential Creditors*

A preferential claim has been received in respect of the applicant creditor's costs of \$4,499.

5.3 *Unsecured Creditors*

As at the date of preparing this report 3 unsecured creditors claim forms have been received which total \$122,286. The largest claim is from the applicant creditor in its successful application to have liquidators appointed. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until such time as we are in a position to pay a distribution.

6 LIQUIDATORS' FEES

Liquidators' fees accrued to the date of this report are \$14,413 excluding GST. The fees are based on 49.59 hours of work undertaken as follows:

Work Category	Hours	\$
Appointment functions	14.67	3,352
Asset realisations	0.10	38
Creditors' claims, enquiries and reports	8.20	2,472
Taxation & Management	2.82	815
Investigations	23.80	7,736
Total	49.59	\$14,413

Liquidators' fees in a Court ordered liquidation are to be approved by the Court and if required a retrospective application for fee approval will be made by the liquidators.

Section 284 (1) of the Act provides that an application (with the leave of the Court) may be made by a creditor, shareholder, or director of a company in liquidation to review or fix the remuneration of the liquidators. In circumstances where no application has been made to review or fix the liquidators'

remuneration the Court will be less inclined to rigorously examine the fees submitted by the liquidators for subsequent approval.

7 FUNDS / LIKELY OUTCOME

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

8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completion of the investigation of the company's books, records and affairs

9 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 year.

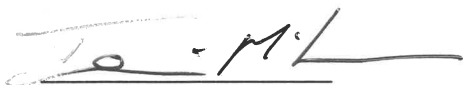
10 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07)838 0908 or by email to CSanderson@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



IAIN MCLENNAN
LIQUIDATOR

DATED this 3rd day of DECEMBER 2020

Realisations and Distributions

Mass Construction Sth Limited (In Liquidation) 2 June 2020 to 1 December 2020

Realisations	Cash Received
	\$
Bond refund	2,000
Total Realisations	\$ 2,000
Liquidators Fees	
Liquidators Fees	2,000
Disbursements	
Total Liquidators Fees	\$ 2,000
Total Payments	\$ 2,000
BALANCE HELD	\$ -

Note: the above figures are GST inclusive