



McDonald
Vague

business recovery partners

P J Woods Builder Limited (In Liquidation)

McDonald Vague Limited

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Liquidators' Second Report For the period from 22 July 2019 to 21 January 2020

1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Colin Sanderson, RITANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of P J woods Builder Limited ("the company") on 22 July 2019.

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 Sale of Business

(Statement of Affairs: \$20,637)

The liquidators negotiated the sale of the company's business, as a going concern, to the related company, P Woods Builders Limited. The amount of \$20,637 was received on sale of the business. Part of the purchase price was settled by the purchaser taking over the liability for staff holiday pay entitlements.

3.2 Motor Vehicles

(Statement of Affairs: \$5,063)

The company's motor vehicles were subject to security interests and the finance agreements were transferred to the business purchaser. The company's equity in the vehicles was included in the sale of the business.

4 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records and affairs of the company. Records of the company show an overdrawn share holder current account. We are seeking further information from the director in relation to the transactions involved.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

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

5.2 Preferential Creditors

As noted above, the liability for the preferential wages and holiday pay of \$6,971 has been taken over by the purchaser of the business.

The Inland Revenue Department submitted a preferential claim for \$160,571.

The Inland Revenue Department has received a distribution of \$6,666 in relation to unpaid Kiwisaver Employee deductions.

5.3 Unsecured Creditors

As at the date of preparing this report six unsecured creditors claim forms have been received which total \$156,448. 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

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 matter is outstanding:

- Completing the investigations of the company's books and records

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 12 months.

9 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:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 23rd day of January 2020

Realisations and Distributions

P J Woods Builder Limited (In Liquidation) 22 July 2019 to 21 January 2020

Realisations	As Per Statement of Affairs \$	Cash Received \$
Advance from Shareholders	-	973
Sale of Business	20,637	20,637
Sale of Motor Vehicles	5,063	Nil
Total Realisations	\$25,700	\$21,610
Payments		
Liquidators Fees		
Liquidators Fees		6,860
Disbursements		Nil
Total Liquidators Fees		\$6,860
Distributions		
Preferential Wages		6,971
Inland Revenue Department – Kiwisaver employee deductions		6,666
Total Distributions to Creditors		\$13,637
Total Payments		\$20,497
BALANCE HELD		\$1,113

Note: the above figures are GST exclusive