



McDonald
Vague

business recovery partners

SPEEDY CONSTRUCTION LIMITED (IN LIQUIDATION)

Liquidators' Third Report For the period from 1 October 2022 to 31 March 2023

McDonald Vague Limited
Level 1, 136 Greenlane East,
Auckland 1051

PO 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 and Hamilton, were appointed as joint and several liquidators of Speedy Construction Limited (In Liquidation) ("the company") on 1 April 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 reports.

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 that create, or could reasonably be perceived as creating, a conflict of interest for us in relation to our independence as liquidators since we last prepared an interests statement.

4 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

The liquidators continue to work with customers/creditors to resolve a number of matters impacting their builds.

During the liquidation period, we have:

- Realised the available assets of the company, including motor vehicles and tools and equipment.
- Uplifted and commenced our review of the books and records of the company
- Interviewed the director and obtained information from other parties with knowledge of the affairs of the Company

5 INVESTIGATIONS

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

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	1	70,302	5,810	8
IRD Preferential Claims	1	174,847	Nil	0
Applicant Creditor Preferential claim	1	4,981	Nil	0
Unsecured Claims	7	139,729	Nil	0

The Statement of Affairs provided with the liquidators' 1st report included a secured claim by Prospa New Zealand for \$34,781. This amount has been paid in full by the director from personal resources. A distribution has been made to General security holder from the realisation of the company assets.

7 LIQUIDATORS' FEES

The Company has paid liquidators' fees and disbursements to the end of the reporting period totalling \$1,987 plus GST. The total fees accrued to date amount to \$14,578 (excl GST).

The fees are based on 67.45 hours of work undertaken as set out in the remuneration summary attached as appendix 2.

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.

8 FUNDS / LIKELY OUTCOME

Based on the current information, there will be a shortfall to the secured and preferential creditors so it is unlikely that there will be any funds available for unsecured creditors.

9 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completion of the investigations/shareholder issues
- Recovery of any outstanding amounts owing to the company

We estimate that the liquidation will be completed within the next 12 months.

10 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI +64 (7) 838 0908 or by email to csanderson@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited
Level 1, 136 Greenlane East
Auckland 1051

PO Box 6092
Victoria Street West
Auckland 1142



Iain McLennan
LIQUIDATOR (Licence No: IP57)

Dated this 4th day of May 2023

Appendix One

Realisations and Distributions			2nd/subsequent		
			Since initial report	Since last report	
Speedy Construction Limited (In Liquidation)					
1 April 2022 to 31 March 2023					
			31/03/2023	(last six months)	movement
Realisations					
Advance from Liquidator			-		-
Bank Account Closure			-		-
Cash on Hand			-		-
Debtors			-		-
Interest			-		-
Sale of Assets			10,986	10,986	0
Pre receivership GST Refund			-		-
Total Realisations			10,986	10,986	0
Payments					
Liquidators Fees					
Liquidators Fees			1,920	1,920	(0)
Disbursements			67	67	0
Total Liquidators Fees			1,987	1,987	0
Other Costs of Liquidation and Trading On					
Legal Fees			-		-
Vehicle Recovery Costs			1,887	1,887	-
Cost of Sales			1,302	1,302	0
Bank Fees			-		-
Total Costs of Liquidation and Trading On			3,189	3,189	0
Distributions					
Secured Creditor			5,810	5,810	-
Preferential Wages and Holiday Pay			-		-
Preferential GST and PAYE			-		-
Dividends to Unsecured Creditors			-		-
Total Distributions to Unsecured Creditors			5,810	5,810	-
Total Payments			10,986	10,986	0
BALANCE HELD			0		0

Appendix Two

SPEEDY CONSTRUCTION LIMITED (IN LIQUIDATION) BREAKDOWN OF LIQUIDATORS REMUNERATION AND EXPENSES FOR THE PERIOD OF THE LIQUIDATION

1 April 2022 to 31 March 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	1.0	360			1.1	420					2.1	\$780
Forensic Accountants / Associates	\$300 - \$380	5.8	1,288	10.7	2,254	9.87	2,059	2.6	520	26.28	5,917	55.25	\$12,038
Insolvency Managers	\$140 - \$280												
Insolvency Accountants	\$140 - \$200	3.2	640			2.7	540	4.2	580			10.1	\$1,760
Secretarial & Clerical Assistants	\$50 - \$170												
Total		10.0	2,288	10.7	2,254	13.67	3,019	6.8	1,100	26.28	5,917	67.45	\$14,578

Disbursements	Cost
Airfares - domestic	
Local Travel	
General Expenses	\$289.62
Total	\$289.62

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