



McDonald
Vague

business recovery partners

T P Plumbing Limited (In Liquidation)

Liquidators' Fifth Report (for the period from 16 December 2015 to 15 June 2016)

McDonald Vague Limited
Level 10, 52 Swanson Street,
Auckland Central

PO Box 6092, Wellesley Street,
Auckland 1141, New Zealand

p: 09 303 0506
f: 09 303 0508
e: insol@mvp.co.nz

www.mvp.co.nz

1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Jared Waiata Booth, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of T P Plumbing Limited ("the company") on 16 June 2014 by the shareholders of the company.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This fifth 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 Debtors

(Statement of Affairs: \$24,000)

The business of the company was sold prior to liquidation with the purchase price set at \$24,000. The amount is to be paid of over time. To date payments of \$16,000 have been received.

No payments have been received from the debtor in the last 6 months. The liquidators are endeavouring to get payments restarted and are considering recovery options.

There are no other assets available to the liquidators.

4 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. There were no matters that came to the knowledge of the liquidators that could eventuate in a benefit to creditors.

5 CREDITORS' CLAIMS

5.1 *Secured Creditors*

The liquidators had been advised of a secured claim from the Bank of New Zealand in respect of a General Security Agreement for the amount of \$64,062.

This debt has been settled in full through other entities related to the director.

5.2 *Preferential Creditors*

The Inland Revenue Department has submitted a preferential claim for \$44,276. No dividend has been paid to the preferential creditor at the date of this report.

5.3 *Unsecured Creditors*

As at the date of preparing this report three unsecured creditors claim forms have been received which total \$72,553.

Subsequent to filing their claim, one of the creditors, who had filed a claim for \$63,708, has had the debt paid in full by other entities related to the director. This leaves two unsecured creditor claims outstanding which total \$8,845

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 FUNDS / LIKELY OUTCOME

There will be a short fall on the amount due to the preferential creditor. 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:

- Receipt of the remaining payments from the debtor.

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 two years.

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:

McDonald Vague Limited
Level 10, 52 Swanson Street
Auckland 1010

P O Box 6092
Wellesley Street
Auckland 1141


BORIS VAN DELDEN
LIQUIDATOR

DATED this 17 day of June 2016

Realisations and Distributions

T P Plumbing Limited (In Liquidation) 16 June 2014 to 15 June 2016

Realisations	As Per Statement of Affairs \$	Cash Received \$
Debtors	24,000	16,000
Bank Interest	-	82
Total Realisations	\$24,000	\$16,082
 Payments		
Liquidators Fees		
Liquidators Fees		7,816
Disbursements		1,182
Total Liquidators Fees		\$8,998
Other Costs of Liquidation		
Bank Fees		115
Resident Withholding Tax		23
Total Costs of Liquidation		\$138
Total Payments		\$9,136
 BALANCE HELD		 \$6,946

Note: the above figures are GST exclusive