



McDonald  
Vague

business recovery partners

**Tate Contractors Limited  
(In Liquidation)**

**Liquidators' Fifth Report**  
**For the period from 18 October 2020 to  
17 April 2021**

McDonald Vague Limited  
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## 1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Tate Contractors Limited ("the company") on 18 April 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 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: \$10,601)**

In the last report we advised that there were two outstanding accounts receivable, with one to be heard in the Disputes Tribunal. The liquidators were unsuccessful with that claim. The other amount was subject to a dispute over the set-off amounts available between the company and the other party. After a review of the company's invoices by the director, the amount being claimed from the other party was reduced leaving the other party, after set-off, as a creditor of the company and not a debtor. The other party has been invited to file a claim in the liquidation.

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## 4 INVESTIGATIONS

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

## 5 CREDITORS' CLAIMS

### 5.1 *Secured Creditors*

A secured claim was received from UDC Finance of \$19,498 in relation to specific securities registered over company vehicles. This amount has been paid in full.

ANZ Bank held a first ranking General Security Agreement (GSA) over the company's assets and were paid \$24,891 in settlement of their claim in full.

Higgins Contractors Limited hold the second ranking GSA and have filed a claim for the amount of \$22,680. An interim distribution of \$2,448 has been made in respect of this claim. Interest continues to accrue on the outstanding balance

### 5.2 *Preferential Creditors*

The Inland Revenue Department has submitted a preferential claim for \$87,618. A preferential claim has also been received from the company's accountant for \$326 in relation to a lien over company records.

No dividend has been paid to preferential creditors at the date of this report.

### 5.3 *Unsecured Creditors*

At the date of preparing this report eight unsecured creditors claim forms have been received totalling \$80,543. 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 unlikely that there will be any funds available for a further distribution to the secured creditor or the preferential creditors and therefore, it is not expected that there will be any funds available for unsecured creditors.

## 7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Complete the investigation of the company's books records and affairs.

## 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 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 (Licence No: IP17)  
LIQUIDATOR

DATED this 28<sup>th</sup> day of April 2021

# Realisations and Distributions

## Tate Contractors Limited (In Liquidation) 18 April 2019 to 17 April 2021

Realisations	As Per Statement of Affairs \$	Cash Received \$
Accounts Receivable	10,601	9,346
Insurance Refund	-	271
Interest	-	61
Sale of Motor Vehicle	-	51,196
Pre liquidation GST Refund	-	4,212
<b>Total Realisations</b>	<b>\$10,601</b>	<b>\$65,086</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		13,475
Disbursements		577
<b>Total Liquidators Fees</b>		<b>\$14,052</b>
<b>Other Costs of Liquidation</b>		
Commission and Costs		3,726
Residents Withholding Tax on Interest		17
<b>Total Costs of Liquidation</b>		<b>\$3,743</b>
<b>Distributions</b>		
Secured Creditors		46,837
<b>Total Distributions to Unsecured Creditors</b>		<b>\$46,837</b>
<b>Total Payments</b>		<b>\$64,632</b>
<b>BALANCE HELD</b>		<b>\$454</b>

**Note:** the above figures are GST exclusive