

## Tuck Contractors Limited (In Liquidation)

### Liquidators' Eighth Report For the period from 15 November 2013 to 14 May 2014

#### 1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Iain McLennan, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Tuck Contractors Limited ("the company") on 15 November 2010.

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

This report has been prepared in accordance with section 255(2)(d) of the Act. 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 have completed their review of intercompany transactions. A GST refund has been received due to the write-off of intercompany debts. The liquidators are currently in the process of determining whether the funds arising from the GST refund belong to the secured creditor or the IRD as a preferential creditor.

#### 4 CREDITORS' CLAIMS

##### 4.1 *Secured creditors*

GE Finance and Insurance was owed \$431,253, secured both by Specific Security Agreements over various items of plant and by a General Security Agreement ("GSA"). This amount was repaid in full from the sale of plant.

ANZ National Bank was owed approximately \$932,262 at the date of liquidation, secured by a GSA. We have made a partial repayment of \$200,000 under its security. The GSA security has been assigned to the guarantor trust.

The liquidators have made a distribution to the guarantor trust of \$20,296 in the last six months.

#### **4.2 *Preferential creditors***

Claims totalling \$3,963 relating to costs incurred in applying for the company to be placed in liquidation have been paid in full. A claim of \$2,000 in respect of an accountant's lien over company records has also been paid in full.

Total preferential claims for wages/salary and holiday pay were \$63,412, and have been paid in full.

The Inland Revenue Department has submitted a preferential claim for \$301,756 in respect of GST, PAYE and other unpaid payroll deductions. In February 2014 the liquidators made a second distribution to Inland Revenue and total distributions now amount to \$107,825.

#### **4.3 *Unsecured creditors***

As at the date of preparing this report, 55 unsecured creditors' claims have been received which total \$671,216. In the interests of minimising liquidators' fees, we have not attended to the formality of accepting or rejecting creditors' claims as there is no prospect of a dividend to unsecured creditors.

## **5 FUNDS / LIKELY OUTCOME**

Due to the large amounts still owing to secured and preferential creditors, there is unfortunately no prospect of a dividend to unsecured creditors.

## **6 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION**

The following matters are outstanding:

- Distribution of funds arising from the write-off of intercompany debts
- Completion of Liquidation

## 7 ESTIMATED DATE OF COMPLETION

Based on the above, we intend to complete all outstanding matters with a view to retiring as liquidators as soon as possible.

## 8 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07) 838 0908 or by email to [CSanderson@mvp.co.nz](mailto:CSanderson@mvp.co.nz).

The Liquidators can be contacted at:

McDonald Vague  
Level 10, 52 Swanson Street  
Auckland 1010

P O Box 6092  
Wellesley Street  
Auckland 1141



IAIN McLENNAN  
LIQUIDATOR

DATED this 19 day of May 2014

# Realisations and Distributions

## Tuck Contractors Limited (In Liquidation) 15 November 2010 to 14 May 2014

14 May 14

Realisations	
Bank Account Closure	24,185
Debtors Recovered	413,946
GST Refunds from Debtor Write-offs	93,745
Insolvent Transaction Repayments and Settlements	100,466
Interest Received	7,738
Refunds and Sundry Receipts	2,992
Sale of Plant and Vehicles	739,312
Sale of Shares	1,613
Sale of Topsoil	7,500
Trading on Sales	89,177
<b>Total Realisations</b>	<b>1,480,674</b>
Payments	
<b>Liquidators' Fees</b>	
Disbursements	7,993
Liquidators' Fees	277,635
<b>Total Liquidators' Fees</b>	<b>285,628</b>
<b>Costs of Liquidation</b>	
Auction Costs & Insurance	26,367
Bank Fees	257
Interest Expenses	1
Legal Fees	56,860
Resident Withholding Tax	278
Site Costs	8,142
Wages	127,274
WIP Completion Costs	59,474
<b>Total Costs of Liquidation</b>	<b>278,652</b>
<b>Distributions</b>	
Preferential Accountant Lien	2,000
Preferential Applicant Creditor	3,963
Preferential GST and PAYE	107,825
Preferential Wages & Holiday Pay	63,412
Secured Creditor - Allied Nationwide Finance	9,610
Secured Creditor - ANZ National Bank	200,000
Secured Creditor - GE Finance and Insurance	431,253
Secured Creditor - The Tuck Trust	20,296
<b>Total Distributions</b>	<b>838,360</b>
<b>Total Payments</b>	<b>1,402,640</b>
<b>BALANCE HELD</b>	<b>78,034</b>