



The Insolvency & Business Recovery Specialists

**TUCK CONTRACTORS LIMITED
(IN LIQUIDATION)**

LIQUIDATORS' FIFTH REPORT

Pursuant to Section 255(2)(d)
of the Companies Act 1993

**For the period from 15 May 2012
to 14 November 2012**

1. PROGRESS OF THE ADMINISTRATION OF THE LIQUIDATION

The liquidators report herewith on the progress made in the liquidation of Tuck Contractors Limited. Included in this report is the liquidators' Statement of Realisations and Distributions to 14 November 2012.

This fifth report to creditors follows the previous reports and should be read in conjunction with all previous reports. This report is being sent to all shareholders and to all creditors who have filed a claim in the liquidation.

2. REALISATION OF COMPANY ASSETS

2.1 Debtors (Statement of Affairs \$125,000)

All work in this area is now complete.

2.2 Shareholder's overdrawn current account (Statement of Affairs Uncertain)

We have continued to monitor progress in the director's bankruptcy proceedings. The Official Assignee has stated that there is unlikely to be a dividend payable to the liquidation from the director's bankruptcy.

2.3 Fixed assets (Statement of Affairs Uncertain)

We have received a payment from Turners Auctions following the sale of a car used by the director. We had previously been advised by the director that this was his personal property. After payment of the outstanding finance and auction costs, the amount received was \$6,469 net of GST.

3. CREDITORS' CLAIMS

3.1 Secured creditors

GE Finance and Insurance ("GE") was owed \$431,253, secured both by specific security 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 (“ANZ”) was owed approximately \$932,262 at the date of liquidation, secured by a GSA. We have made a partial repayment to ANZ of \$200,000 under its security. We have recently been advised that the balance of ANZ’s debt has been repaid in full by the director’s family trust under a personal guarantee, and the GSA security has been assigned to that trust. Accordingly, any further repayments will be made to the trust. We expect any such payments to be minimal.

3.2 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. We have paid a first dividend of \$65,000 against this claim, and expect to pay a further dividend. It will not be possible to pay the claim in full.

3.3 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 will not attend to the formality of accepting or rejecting creditors’ claims as there is no prospect of a dividend to unsecured creditors.

4. INVESTIGATIONS

The final balance of \$1,000 in respect of Insolvent Transaction claims has now been received. This concludes our work in this area.

Our investigations into the books, records and affairs of the company are now complete.

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 COMPLETION OF THE LIQUIDATION

The following matters are outstanding:-

- Confirmation of position regarding claim in bankruptcy of director
- Final distribution of funds to preferential/secured creditors

7. CONCLUSION

Based on the above, we intend to complete all outstanding matters with a view to retiring as liquidators once the position regarding the claim in the director's bankruptcy is confirmed by the Official Assignee.

Any queries can be directed to Jonathan Barrett of these offices on (09) 306 3357 or by visiting our website at www.mvp.co.nz.

Yours faithfully
for TUCK CONTRACTORS LIMITED
(IN LIQUIDATION)



IAIN McLENNAN
LIQUIDATOR

DATED this *26th* day of November 2012

Number of Company: 165663

Name of Company: TUCK CONTRACTORS LIMITED (IN LIQUIDATION)

Subject: LIQUIDATOR'S STATEMENT OF REALISATIONS AND
DISTRIBUTIONS FOR THE PERIOD 15 NOVEMBER 2010 TO
14 NOVEMBER 2012

	As per Statement of Affairs	Cash Received
CASH HAS BEEN RECEIVED AS FOLLOWS:	\$	\$
Trading on sales	15,000	89,177
Bank account closure	24,185	24,185
Refunds/sundry receipts	-	2,992
Debtors	125,000	413,946
Interest	-	3,836
Sale of plant and machinery and vehicles	-	739,312
Sale of shares	-	1,613
Sale of topsoil	-	7,500
GST refunds	-	15,524
Insolvent transaction repayments	-	100,466
Office equipment	1,000	-
Shareholder's overdrawn current account	Uncertain	-
TOTAL REALISATIONS	<u>\$165,185</u>	<u>\$1,398,551</u>

CASH HAS BEEN PAID AS FOLLOWS:

Costs charges & expenses of liquidation

Liquidators' fees		247,530
Disbursements		7,272
Legal fees		48,420
Auction costs and insurance		26,367
HP settlements		9,610
Bank fees		161
Resident Withholding Tax		278
Wages		127,274
Payments to complete work in progress		59,474
Site costs		8,142

Distribution to preferential creditors

Applicant/supporting creditor costs	(100 cents/\$1.00)	3,963	
Wages and holiday pay	(100 cents/\$1.00)	63,412	
Accountant's lien	(100 cents/\$1.00)	2,000	
Inland Revenue – PAYE/GST etc	(21.5 cents/\$1.00)	65,000	
		<u> </u>	134,375

Distribution to secured creditors

GE Finance and Insurance		431,253
ANZ National Bank		200,000

TOTAL DISTRIBUTIONS

\$1,300,156

TOTAL REALISATIONS	1,398,551
LESS TOTAL DISTRIBUTIONS	1,300,156
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BALANCE HELD	\$98,395
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BALANCE REPRESENTED BY:	
ASB Bank Limited – Current Account	7,793
ASB Bank Limited – Interest Bearing Trust Account	90,988
GST Suspense Account	(386)
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TOTAL	\$98,395
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Note: The above figures are GST exclusive


 IAIN McLENNAN
 LIQUIDATOR

Dated this *26* day of November 2012