

Tuck Contractors Limited (In Liquidation)

Liquidators' Final Report

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 by a special resolution of the shareholders.

Pursuant to section 257(1)(a)(i) of the Companies Act 1993 ("the Act") the liquidators herewith report to all creditors and shareholders that the liquidation of the company has been completed. This final report should be read in conjunction with the liquidators' previous reports.

2 RESTRICTIONS

This report has been prepared in accordance with section 257(1)(a)(i) 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 resolved the matter with the secured creditor and the IRD as a preferential creditor regarding funds arising from a GST refund. As a result further funds have been paid to the secured creditor.

4 CREDITORS

4.1 Secured Creditors

GE Finance and Insurance was owed \$431,253. This amount was repaid in full from the sale of plant.

As stated in our previous reports, the debt due to ANZ National Bank was assigned to the guarantor trust. The liquidators have paid \$200,000 in reduction of the bank's loan and further distributions of \$88,485 to the guarantor trust.

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. Total distributions amounting to \$107,825 have been paid to the IRD.

4.3 Unsecured Creditors

As anticipated in the Statement of Affairs, there were no funds available for unsecured creditors.

5 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. All possible avenues of recovery have been considered. Matters that would benefit creditors have been pursued and as a result the liquidators have recovered funds of \$100,466 arising from insolvent transactions.

6 COMPLETION OF LIQUIDATION

The liquidation of the company is now complete. A statement of realisations and distributions is **attached**. All known assets have been disclaimed or realised, or distributed without realisation, and all proceeds of realisation have been distributed. The company is ready to be removed from the New Zealand Register ("the register").

7 REMOVAL OF COMPANY FROM THE REGISTER

The liquidators have given public notice pursuant to Section 320(4) of the Act of the intention to remove the company from the register.

The attention of all creditors or shareholders is drawn to Section 321 of the Act which provides that any person may send to the Registrar of Companies, not later than the date specified in the notice, an objection to the removal on any one or more of the following grounds:

- (a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- (b) That the company is party to legal proceedings; or
- (c) That the company is in receivership, or liquidation, or both; or

- (d) That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company; or
- (e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the company under Part 9 of the Act; or
- (f) That, for any other reason, it would not be just and equitable to remove the company from the New Zealand register.

Note: Section 321(2) of the Act provides that a claim by a creditor or a shareholder or any other person against a company is not an “undischarged claim” if a receiver or liquidator has notified that person that the company has no surplus assets.

The date by which objections must be lodged with the Registrar is 24 July 2015.

8 PREVIOUS REPORTS

Creditors are advised that all previous reports relating to the conduct of the liquidation are available on the liquidators' website www.mvp.co.nz.

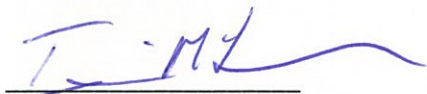
9 CONTACT DETAILS

Enquiries should be directed to Iain McLennan on (09) 303 9512 or by email to imclennan@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 10th day of June 2014

Realisations and Distributions

Tuck Contractors Limited (In Liquidation) 15 November 2010 to 10 June 2015

10 Jun 15

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	10,093
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
Total Realisations	1,483,029

Payments

Liquidators' Fees

Disbursements	8,875
Liquidators' Fees	288,889
Total Liquidators' Fees	297,763

Costs of Liquidation

Auction Costs & Insurance	26,367
Bank Fees	322
Interest Expenses	1
Legal Fees	56,860
Resident Withholding Tax	278
Site Costs	8,142
Wages	127,274
WIP Completion Costs	59,474
Total Costs of Liquidation	278,717

Distributions

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	88,485
Total Distributions	906,549

Total Payments 1,483,029

BALANCE HELD -