



The Insolvency & Business Recovery Specialists

**TUCK CONTRACTORS LIMITED
(IN LIQUIDATION)**

LIQUIDATORS' FOURTH REPORT
Pursuant to Section 255(2)(d)
of the Companies Act 1993

**For the Period from 8 December 2011
to 14 May 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 May 2012.

This fourth 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)

A further \$120,432 has been recovered from debtors, relating to two matters. An amount of \$100,000 was recovered following a legal action we pursued in respect of work done before liquidation. The matter had previously been abandoned by the company, but we reinstated the proceedings and negotiated an out of court settlement.

The second recovery was for \$20,432. Our investigations identified that a creditor had received goods/services in the three months prior to liquidation but had set the amounts payable against its unsecured debt. We were able to show that the party concerned had reason to suspect that the company was insolvent, and the liquidators were therefore able to set this transaction aside. The matter was settled out of court.

A further \$7,205 has also been recovered in respect of GST on bad debts written off.

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

We pursued the director in relation to his overdrawn shareholder current account. He stated that he had no personal assets from which to make payment, on the basis that all assets were held in a family trust. We have now been notified that the director was adjudicated bankrupt on 3 May 2012. It will be for the Official Assignee to ascertain what assets, if any, the director holds personally. We will monitor the position to confirm whether there is any prospect of a dividend from his bankruptcy.

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.

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 dividend of \$65,000 against this claim. We expect to pay a further dividend in the near future, but it may not be possible to repay 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 \$671,094. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims at this stage.

4. INVESTIGATIONS

As a result of our detailed review of the company's accounting records, we identified various payments to unsecured creditors in the six months prior to liquidation that we considered to be Insolvent Transactions. We wrote to those creditors challenging the payments they received. Further correspondence ensued, and where an agreed settlement could not be reached, we issued notices to have the payments set aside. As a result of this work we have recovered a further \$76,550 since our last report, bringing total recoveries to \$99,467. These payments were all by way of out of court settlements. A further \$1,000 is outstanding and is expected to be paid shortly. This will conclude 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 unpaid debts owing to secured and preferential creditors, there is unfortunately almost no prospect of a dividend to unsecured creditors.

6. MATTERS DELAYING COMPLETION OF THE LIQUIDATION

The following matters are outstanding:-

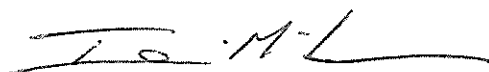
- Resolution of position regarding overdrawn shareholder current account
- Final distribution of funds

7. CONCLUSION

Based on the above the liquidators intend to complete all outstanding matters with a view to retiring as liquidators once the position regarding the director's overdrawn shareholder current account 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 ¹⁷ day of June 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 MAY 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	-	2,236
Sale of plant and machinery and vehicles	-	727,138
Sale of shares	-	1,613
Sale of topsoil	-	7,500
GST refunds	-	15,524
Insolvent transaction repayments	-	99,467
Office equipment	1,000	-
Shareholder's overdrawn current account	Uncertain	-
TOTAL REALISATIONS	\$165,185	\$1,383,778

CASH HAS BEEN PAID AS FOLLOWS:

Costs charges & expenses of liquidation

Liquidators' fees		229,680
Disbursements		6,888
Legal fees		46,360
Auction costs and insurance		25,472
HP settlement		4,801
Bank fees		115
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>134,375</u>	

Distribution to secured creditors

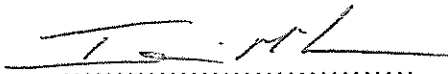
GE Finance and Insurance		431,253
ANZ National Bank		200,000

TOTAL DISTRIBUTIONS **\$1,274,112**

TOTAL REALISATIONS	1,383,778
LESS TOTAL DISTRIBUTIONS	1,274,112
BALANCE HELD	<u><u>\$109,666</u></u>

BALANCE REPRESENTED BY:	
ASB Bank Limited – Current Account	306
ASB Bank Limited – Interest Bearing Trust Account	106,791
GST Suspense Account	2,569
TOTAL	<u><u>\$109,666</u></u>

Note: The above figures are GST exclusive



 IAIN McLENNAN
 LIQUIDATOR

Dated this *11th* day of June 2012