



The Insolvency & Business Recovery Specialists

**TUCK CONTRACTORS LIMITED
(IN LIQUIDATION)**

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

**For the Period from 11 June 2011
to 7 December 2011**

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 7 December 2011.

This third 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 \$28,041 has been recovered from the outstanding debtors. We are continuing to pursue remaining balances totalling \$158,584. A further \$4,186 has also been realised in respect of GST on bad debts which have been written off.

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

We are pursuing the balance of a shareholder's overdrawn current account with the shareholder. We will update creditors on this matter in our next report.

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

The Inland Revenue Department has advised that it has a preferential claim for \$301,756 in respect of GST, PAYE and other unpaid payroll deductions. To date no payment has been made in respect of this claim.

3.3 Unsecured Creditors

As at the date of preparing this report 55 unsecured creditors' claims have been received which total \$650,176. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until such time as they are in a position to pay a distribution.

4. INVESTIGATIONS

As a result of our detailed review of the company's accounting records, we have identified a number of payments to unsecured creditors in the six months prior to liquidation that we consider to be Insolvent Transactions. We have written to these creditors challenging the amounts they have received. To date, two creditors have repaid \$22,917.

Where we do not receive a response to our challenge, and/or payment of the challenged amount is not received, we intend to issue notices seeking to have the original payments set aside.

5. FUNDS / LIKELY OUTCOME

The main issues affecting the outcome for the remaining preferential and unsecured creditors are the recoveries from the shareholder and insolvent transactions. At this stage the recoveries from these parties are too uncertain to be able to provide unpaid creditors with any forecast about likely distributions.

6. MATTERS DELAYING COMPLETION OF THE LIQUIDATION

Work is continuing in the following areas:-

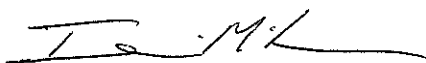
- Collection of remaining debtors
- Recovery from shareholder
- Recovery of Insolvent Transactions

7. CONCLUSION

Based on the above the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next six to nine months.

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 14th day of December 2011

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 7 DECEMBER 2011

	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	293,514
Interest	-	1,649
Sale of plant and machinery and vehicles	-	727,138
Sale of shares	-	1,613
Sale of topsoil	-	7,500
GST refunds	-	8,319
Insolvent transaction repayments	-	22,917
Office equipment	1,000	-
Shareholder's overdrawn current account	Uncertain	-
TOTAL REALISATIONS	<u>\$165,185</u>	<u>\$1,179,004</u>

CASH HAS BEEN PAID AS FOLLOWS:

Costs charges & expenses of liquidation

Liquidators' fees		186,463
Disbursements		6,484
Legal fees		25,423
Auction costs and insurance		25,472
HP settlement		4,801
Bank fees		88
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	
		<u>67,375</u>	

Distribution to secured creditors

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

TOTAL DISTRIBUTIONS **\$1,142,527**

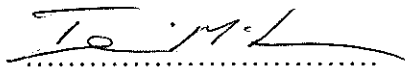
TOTAL REALISATIONS 1,179,004
LESS TOTAL DISTRIBUTIONS 1,142,527

BALANCE HELD \$36,477

BALANCE REPRESENTED BY:

ASB Bank Limited – Current Account	24,438
ASB Bank Limited – Interest Bearing Trust Account	10,505
GST Suspense Account	1,534
TOTAL	\$36,477

Note: The above figures are GST exclusive



IAIN McLENNAN
LIQUIDATOR

Dated this 14th day of December 2011