



The Insolvency & Business Recovery Specialists

## Wise Profile Tiling Limited (In Liquidation)

### Liquidators' Third Report

For the period from 8 February 2014 to 7 August 2014

#### 1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Tony Leonard Maginness, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Wise Profile Tiling Limited ("the company") on 8 August 2013.

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

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

##### *Asset Realisations*

##### **3.1 Debtors** *(Statement of Affairs: \$8,346)*

The liquidators have recovered \$3,150 from debtors to date. There is one further debtor who will make payment once the retention period is complete.

##### **3.2 Bank Account Closure** *(Statement of Affairs: \$4,990)*

On closure of the company bank account the liquidators received the sum of \$6,980.

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Member of Insol International. Consultants to the Accounting and Legal Professions.

#### 4 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. There were no matters that came to the knowledge of the liquidators that could eventuate in a benefit to creditors.

#### 5 WATERTIGHT LITIGATION

The company is one of 12 defendants in legal proceedings that have been issued by Body Corporate 331094 in relation to an apartment building in Central Auckland. The plaintiff alleges that deficient work carried out by the Company is partly responsible for watertight issues that have arisen at the building.

#### 6 CREDITORS' CLAIMS

##### 6.1 *Secured Creditors*

No secured claims have been received.

##### 6.2 *Preferential Creditors*

No preferential claims have been received.

##### 6.3 *Unsecured Creditors*

As at the date of preparing this report two unsecured creditors claim forms have been received which total \$2,655. 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 we are in a position to pay a distribution.

#### 7 FUNDS / LIKELY OUTCOME

There is no prospect of a distribution to unsecured creditors as further debtor realisations are expected to be minimal and the liquidators are not aware of any other company assets that can be realised.

#### 8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Collection of remaining debtors
- Resolution of watertight litigation.

## 9 ESTIMATED DATE OF COMPLETION

The liquidation cannot be completed until the watertight litigation claim is resolved. It is not known when this will occur.

## 10 CONTACT DETAILS

Enquiries should be directed to Tracy Yelverton on DDI (09) 969 5336 or by email to [tyelverton@mvp.co.nz](mailto:tyelverton@mvp.co.nz).

The Liquidators can be contacted at:

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PERI M FINNIGAN  
LIQUIDATOR

DATED this 20 day of August 2014

# Realisations and Distributions

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## Wise Profile Tiling Limited (In Liquidation) 8 August 2013 to 7 August 2014

18/08/2014

<b>Realisations</b>	
Bank Account Closure	6,980
Debtors	3,150
<b>Total Realisations</b>	<b>10,130</b>
<b>Payments</b>	
<b>Liquidators Fees</b>	
Liquidators Fees	9,473
Disbursements	423
<b>Total Liquidators Fees</b>	<b>9,897</b>
<b>Other Costs of Liquidation</b>	
Debt Collection Costs	69
<b>Total Costs of Liquidation and Trading On</b>	<b>69</b>
<b>Total Payments</b>	<b>9,966</b>
<b>BALANCE HELD</b>	<b>164</b>