



## **DEBEC BUILDING SOLUTIONS LIMITED (IN LIQUIDATION)**

Company number: 1240255

**Liquidators' Third Report to Creditors and  
Shareholders**

Reporting Period: 29 September 2018 to 29 March 2019





## 1. Introduction

Debec Building Solutions Limited (In Liquidation) (“the Company”) was placed into liquidation by special resolution of the shareholders on 12 March 2018 at 1:30pm by the appointment of Lloyd James Hayward and Jeffrey Phillip Meltzer.

Replacement Liquidators Paul Thomas Manning and Thomas Lee Rodewald, both Accredited Insolvency Practitioners of Tauranga, were appointed by special resolution of the shareholders on 28 March 2018 at 3:28 pm. On 3 April 2018 at 11:30 am Thomas Lee Rodewald vacated the position of Replacement Liquidator and Kenneth Peter Brown, Accredited Insolvency Practitioner of Tauranga took over as the new Replacement Liquidator.

In accordance with section 255 (2)(d) of the Act we are obliged to report to all creditors and shareholders on the conduct of the liquidation during the preceding six month period.

This report should be read in conjunction with our previous reports pursuant to section 255 (2)(c) of the Act.

## 2. Restrictions

This report is not intended for general circulation, nor is it to be reproduced or used for any purpose other than that outlined above without our written permission in each specific instance.

We do not assume any responsibility or liability for any losses occasioned to any party as a result of the circulation, publication, reproduction or use of this report contrary to the provisions of this paragraph.

We reserve the right (but will be under no obligation) to review this report and if we consider it necessary to revise the report in the light of any information existing at the date of this report which becomes known to us after that date.

## 3. Conduct of the liquidation within the reporting period

### 3.1 Asset Realisations

#### *Plant & Equipment*

All company assets have been disposed of.

#### *Debtors*

All debtor funds that can be collected have been collected. The remainder have been written off.

### 3.2 Schedule of Receipts and Payments

Attached as Appendix 1 is a schedule of receipts and payments for the six month period ended 29 March 2019.

### 3.3 Creditors Claims

#### *Preferential Creditors*

The Liquidators do not believe there will any funds available to make a distribution.

### *Unsecured Creditors*

The Liquidators believe it is unlikely there will be any dividend paid to unsecured creditors.

## 4. Further proposals for completing the liquidation

The Liquidators propose to take the following further actions:

- there are retention funds held in trust for remedial work. Once this work is completed the funds will be paid out.
- continue a review of the actions of management, directors, officers and advisers of the Company and any potential claim against them;
- complying with our statutory obligations.

The Liquidators will consider further actions subsequent to additional information regarding the Company's affairs that comes to the Liquidators' attention. Further actions such as voidable preference actions will be subject to the availability of funding and an assessment of the benefits of pursuing recoveries.

## 5. Estimated date of completion

It is not practical to estimate the date of the completion of the liquidation at this stage. Our subsequent reports to creditors and shareholders will, when appropriate, advise of an estimated completion date. Reports are made six monthly from appointment with a final report at the conclusion of the liquidation.

## 6. Contact information

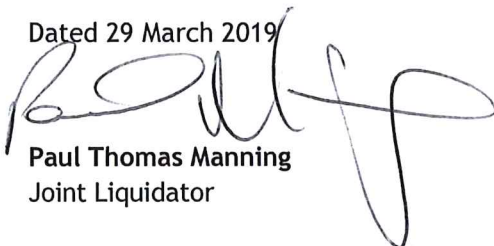
If you require any further information, please direct enquiries to:

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BDO Tauranga Limited  
PO Box 15660  
TAURANGA 3144

Level 1  
525 Cameron Road  
TAURANGA 3110

Dated 29 March 2019



Paul Thomas Manning  
Joint Liquidator



Kenneth Peter Brown  
Joint Liquidator

## APPENDICES

### Appendix 1 - Summary of Receipts & Payments

Summary of Receipts and Payments  
To 29 March 2019

| RECEIPTS                     | Total (NZD)      |
|------------------------------|------------------|
| Asset Protection/Bond Refund | 681.74           |
| GST on Income                | 3,766.50         |
| GST Paid/Refunded            | 42,613.60        |
| Interest Received            | 50.49            |
| Motor Vehicles               | 23,478.26        |
| Other Assets                 | 950.00           |
| Pre Appointment Debtors      | <u>22,286.30</u> |
|                              | <u>93,826.89</u> |
| <br>                         |                  |
| PAYMENTS                     |                  |
| Commissions paid             | 1,634.78         |
| Contractor Wages/Payments    | 17,625.70        |
| GST on Expenses              | 12,054.19        |
| Insurance                    | 371.39           |
| Legal Fees                   | 2,065.25         |
| Liquidators Fees             | 55,914.96        |
| RWT                          | 14.13            |
| Search Fees                  | 75.65            |
| Vehicle Expenses             | 257.75           |
| Advertising                  | 53.81            |
| Envirowaste                  | 39.05            |
| Mileage & Travel             | 96.36            |
| Searches                     | 122.26           |
| Onsite Costs                 | 44.72            |
| Printing & Stationery        | 457.00           |
| Storage                      | 1,452.67         |
| Telephone                    | <u>150.00</u>    |
|                              | <u>92,429.67</u> |
| Balances in Hand             | <u>1,397.22</u>  |
|                              | <u>93,826.89</u> |

*Disclaimer*

*This statement should be read in conjunction with the disclaimer on page one of the above Liquidators report and BDO Tauranga Limited have not audited the report and they, their directors or employees accept no liability to any other party in relying on the information presented. The purpose of the report is to give creditors of the company an indication of the financial position of the company as at the date of appointment of the Liquidators.*

BDO Tauranga Limited