



**COMPASS HOMES (AUCKLAND SOUTH)
LIMITED (IN LIQUIDATION)**

Company number: 5981508

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

Reporting Period: 7 December 2020 to 7 June 2021

1. Introduction

Compass Homes (Auckland South) Limited (In Liquidation) (“the Company”) was placed into liquidation by special resolution of the shareholders on the 7th day of December 2020 at 10:22 am. Kenneth Peter Brown and Paul Thomas Manning, both Chartered Accountants and Licenced Insolvency Practitioners of Tauranga, were appointed as Joint and Several Liquidators of the company.

In accordance with section 255 (2)(d) of the Companies Act 1993 (“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 report 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 available plant and equipment has been disposed of.

Debtors

There were no Company debtor funds to collect. However there have been funds received for a building project, initially of the Company’s, that was completed by Compass Homes Limited.

3.2 Schedule of Receipts and Payments

Attached as Appendix 1 is a schedule of receipts and payments to 7 June 2021.

3.3 Creditors Claims

Secured Creditors

AJ Electrical Services Limited - no funds owed
Bridgestone New Zealand Limited - PPSR discharged
Carters Building Supplies Limited - no funds owed
Placemakers - no funds owed

Preferential Creditors

Inland Revenue has a preferential debt of \$58,960.69.
Compass Homes Limited has a claim of \$309,826.71, preferential pursuant to Clause 1(1)(e), 7th Schedule of the Companies Act 1993.

Unsecured Creditors

Amounts claimed from unsecured creditors totals \$357,693.47.

4. Further proposals for completing the liquidation

The Liquidators propose to take the following further actions:

- Obtain legal advice regarding potential voidable transactions;
- continue a review the actions of pre-liquidation Management, Directors, Officers and Advisers of the Company and any potential claims;
- distribute available funds (if any) to preferential and unsecured creditors;
- assessing other areas of potential recovery; and
- comply 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 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.

6. Contact information

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

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Dated this 21st June 2021



Kenneth Peter Brown
Liquidator

APPENDICES

Appendix 1 - Summary of Receipts & Payments

Compass Homes (Auckland South) Limited (In Liquidation)	
Liquidators' Summary of Receipts and Payments	
To 07 June 2021	
RECEIPTS	Total (NZD)
GST on Income	783.55
GST Refunded	741.04
ACC Refund	50.93
Plant and Equipment	5,000.00
Pre Appointment Building Project	37,383.33
Bunnings Refund	223.65
	44,182.50
PAYMENTS	
Advertising	515.98
GST on Expenses	2,597.56
Liquidators Fees	14,216.21
On Site costs	23.74
Printing & Stationery	163.00
Storage Costs	1,200.00
Telephone & Tolls	100.00
Transport	445.00
Travel Costs	375.04
Travelling Expenses	278.03
	19,914.56
Balances in Hand	24,267.94
	44,182.50