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Liquidators believe Valiant Homes boss now in Europe

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The liquidators of an Auckland building company that collapsed owing more than \$4 million believe its director is somewhere in Europe.

The liquidators say Valiant Homes' director, Hamish Clarke, and the company's accountant have failed to supply records to them.

"This matter has been raised with each of them on a number of occasions without any satisfactory reply. It is believed that the director has left New Zealand and is somewhere in Europe," liquidators Grant Reynolds and Pritesh Patel said in a report on Friday.

The complaint is similar to one made by the receivers of Valiant Homes in May, who alleged at the time that Clarke had refused to co-operate with them.

Valiant Homes had been working on 13 building sites in Auckland but went into liquidation and receivership in March, owing more than \$4 million, with suppliers and other unsecured creditors claiming more than \$1 million. It also owed \$3.2 million to Auckland lender Savings & Loans as well as \$325,000 to Heartland Bank, which had security over vehicles and equipment.

Since being appointed, Reynolds and Patel have reported they have sold some office furniture and fittings, realising \$1162. They have recovered \$4343 from debtors.

"The liquidators have tried to ascertain what debts were still due to the company at liquidation. This has been a difficult and time-consuming process as the records for the company are poor and/or non-existent," Reynolds and Patel said.

After investigating related-party issues, the liquidators say that, while claims could be advanced, it would be unlikely they would amount to any recovery for unsecured creditors.

There was only \$5411 left in the company's account.

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Valiant Homes had been working on 13 building sites in Auckland but went into liquidation and receivership in March. Photo / Thinkstock