

**FREIGHTING LIMITED  
(IN LIQUIDATION)**

**(This company was called Goldlink Warehousing & Distribution Limited  
until 7 August 2009)**

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

**For the Period from 4 May 2011  
to 3 November 2011**

**1. PROGRESS OF THE ADMINISTRATION OF THE LIQUIDATION**

The liquidators report herewith on the progress made in the liquidation of Freighting Limited ("Freighting"). Included in this report is the liquidators' Statement of Realisations and Distributions to 3 November 2011.

This fourth report to creditors follows the third report 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 \$200,000)**

As advised previously, the liquidators have attempted collecting the outstanding debtors due to the company, however, a large number of debtors have paid the outstanding amounts to a non-related company who purchased the business assets of the company prior to liquidation.

The liquidators had provided the company who received the funds with the details. This company is now in liquidation and we were dealing with the liquidator in relation to these missing funds.

To date, the liquidator has not provided any update on the progress he has made in relation to this issue despite numerous emails and letters from us. The liquidators are now considering legal action against the director of the company that received and utilised the funds belonging to Freighting.

Except for debtors, all other assets have been realised by the liquidators or were sold prior to liquidation.

**2.2 Motor Vehicles**

The company owned a number of truck and trailer units, all of which were financed to Allied Nationwide Finance Limited. All trucks and trailers were repossessed and sold. As there was a deficiency on each sale the proceeds were retained by the secured creditor.

**2.3 Landrover**

This vehicle was sold for \$67,000 and all proceeds were paid to GE Money in settlement of their security.

**2.4 Hyster Forklift**

This asset was financed by Gough Finance and following a sale by Gough Finance all funds were paid to the secured creditor.

**2.5 Cash at Bank**

(Statement of Affairs \$102,129)

As at the date of liquidation, it was estimated that the company bank account held \$102,129. The liquidator received \$101,686.

**3. CREDITORS' CLAIMS****3.1 Secured Creditors**

No secured claims have been received.

**3.2 Preferential Creditors**

There are no preferential claims for wages or salary, holiday pay and redundancy.

The Inland Revenue Department has advised that it has a preferential claim for \$413,010 in respect of PAYE and GST. No dividend has been paid.

**3.3 Unsecured Creditors**

As at the date of preparing this report 52 unsecured creditors' claims have been received which total \$1,049,619. 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.

**3.4 Court Fines**

Prior to liquidation the company incurred Court fines totalling \$32,288. Legislation authorises the fines to be paid from assets of the company and as shown in the liquidators realisation and distributions account, the fines were paid in full.

**4. INVESTIGATIONS**

The liquidators are completing their investigations into the books, records and affairs of the company.

## 5. LIQUIDATORS' FEES

Liquidators' fees to the date of this report are \$91,764 including GST (\$79,795 excluding GST). The fees are based on 380.1 hours of work undertaken as follows:-

Work Category	Hours	\$
• Appointment functions	66.6	\$8,704
• Asset Realisations	99.2	\$20,724
• Creditors' claims, enquiries and reports	29.5	\$5,025
• Administration, Taxation and Management	66.9	\$10,364
• Investigations	117.9	\$34,978
<b>Totals</b>	<u>380.1</u>	<u>\$79,795</u>

Liquidators' fees in a Court ordered winding up are to be approved by the Court, and if required, a retrospective application for fee approval will be made by the liquidators.

Section 284(1) of the Companies Act 1993 provides that an application (with the leave of the Court) may be made by a creditor, shareholder or director of a company in liquidation to review or fix the remuneration of the liquidators. In circumstances where no application has been made to review or fix the liquidators' remuneration the Court will be less inclined to rigorously examine the fees submitted by the liquidators for subsequent approval.

## 6. FUNDS / LIKELY OUTCOME

There will be a shortfall on the amount due to the preferential creditor. At this stage therefore the liquidator does not anticipate paying a distribution to unsecured creditors.

## 7. MATTERS DELAYING COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Collection of outstanding debtors paid to related company;
- Assets sold at under value;
- Voidable transactions;
- Goodwill not paid.

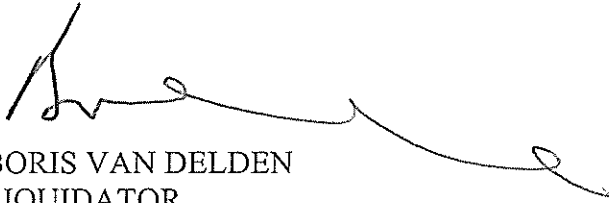
These matters have been investigated and referred to our legal advisers for consideration.

## 8. CONCLUSION

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

Any queries can be directed to Kevin Bromwich of these offices on DDI 0-9-303 9514 or by visiting our website at [www.mvp.co.nz](http://www.mvp.co.nz).

Yours faithfully  
for FREIGHTING LIMITED  
(IN LIQUIDATION)



BORIS VAN DELDEN  
LIQUIDATOR

DATED this 11<sup>th</sup> day of November 2011

Number of Company: 901526

Name of Company: FREIGHTING LIMITED (IN LIQUIDATION)  
(This company was called Goldlink Warehousing & Distribution Limited until 7 August 2009)

Subject: LIQUIDATORS' STATEMENT OF REALISATIONS AND DISTRIBUTIONS FOR THE PERIOD 4 NOVEMBER 2009 TO 3 NOVEMBER 2011

	<b>Estimated To Realise</b>	<b>Cash Received</b>
<b>CASH HAS BEEN RECEIVED AS FOLLOWS:</b>	<b>\$</b>	<b>\$</b>
Bank Account Closure	102,129	101,686
Debtors	20,000	20,261
2001 Mitsubishi Fighter – Registration AFU194	-	26,342
2005 Roadmaster Trir – Registration G946E	-	23,589
4 x 2007 Yale Forklifts	-	49,315
2005 Hyster Forlift	-	14,000
2006 Truck – Registration DDS410	-	252,164
2007 Landrover – Registration DYR78	-	67,000
Interest	-	1,167
Sundry	-	400
<b>TOTAL REALISATIONS</b>	<b><u>\$122,129</u></b>	<b><u>\$555,924</u></b>

**CASH HAS BEEN PAID AS FOLLOWS:**

**Costs Charges & Expenses of Liquidation**

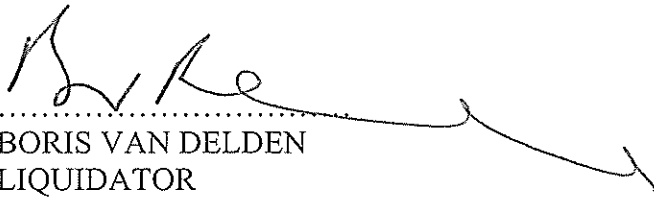
Liquidators' Fees	79,795
Disbursements	2,996
Legal Fees	1,772
Bank Fees	65
Residents Withholding Tax	340
Court Fines	32,288
<b>Distribution to Secured Creditors</b>	
Allied Nationwide Finance	351,409
Gough Finance	14,000
GE Money	67,000
<b>TOTAL DISTRIBUTIONS</b>	<b><u>\$549,665</u></b>

<b>TOTAL REALISATIONS</b>	555,924
<b>LESS TOTAL DISTRIBUTIONS</b>	<u>549,665</u>
<b>BALANCE HELD</b>	<u><b>\$6,259</b></u>

**BALANCE REPRESENTED BY:**

ASB Bank Limited – Current Account	735
ASB Bank Limited – Interest Bearing Trust Account	5,227
GST Suspense Account	297
<b>TOTAL</b>	<b><u><u>\$6,259</u></u></b>

**Note 1:** The above figures are GST exclusive

  
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BORIS VAN DELDEN  
LIQUIDATOR

Dated this 11<sup>k</sup> day of November 2011