

## Apperleys Roundwood & Timber Limited (In Liquidation)

### Liquidators' Fifth Report

For the period from 25 April 2014 to 24 October 2014

#### 1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Roy Horrocks, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Apperleys Roundwood & Timber Limited ("the company") on 25 October 2012. On 3 April 2013 Roy Horrocks retired as liquidator and appointed Boris van Delden as his successor.

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

This report has been prepared in accordance with section 255(2)(d) of the Act. 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: \$50,000)**

To date, recoveries from debtors amount to \$42,702. There is one outstanding debtor who is making payment through a debt collection agency. Based on the current rate of payment this debt will take approximately 3 years to be repaid in full. The debtor has indicated that he will try and arrange finance to allow for a lump sum payment of the debt but this is yet to eventuate.

##### **3.2 Plant and Equipment**

**(Statement of Affairs: \$38,000)**

All plant and equipment and machinery have now been sold and has realised \$54,916.

##### **McDONALD VAGUE LIMITED**

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### **3.2 Plant and Equipment** *(Statement of Affairs: \$38,000)*

All plant and equipment and machinery have now been sold and has realised \$54,916.

### **3.3 Inventory** *(Statement of Affairs: \$50,000)*

\$53,431 has been realised from the sale of stock. There is no more stock to be sold.

### **3.4 Motor Vehicles** *(Statement of Affairs: \$42,000)*

All of the company's motor vehicles have been realised with proceeds of \$48,978 received.

### **3.6 GST Refunds**

The liquidators have recovered \$1,760 from pre liquidation GST refunds.

## **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 CREDITORS' CLAIMS**

### **5.1 Secured Creditors**

A secured claim has been received from Westpac bank in respect of a General Security Agreement for the amount owing of \$213,907. Payment of \$86,495 has been in respect of this claim to date.

A claim of \$6,722 was received from Heartland Building Society in respect of security over specific items of machinery. This claim was settled in full on the sale of those items.

Payment of \$1,344 has been made to two secured creditors pursuant to their perfected Purchase Money Security Interests in stock that was sold by the liquidators.

### **5.2 Preferential Creditors**

Preferential claims from 14 employees for wages or salary, holiday pay and redundancy, amount to \$14,921. These preferential creditors have been paid 100 cents in the dollar. PAYE in respect of their claims has been paid to the Inland Revenue Department.

The Inland Revenue Department has advised that it has a preferential claim for \$45,341 in respect of PAYE and GST. To date no payment has been made in respect of this claim.

### **5.3 Unsecured Creditors**

As at the date of preparing this report 43 unsecured creditors' claims have been received which total \$230,026. 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.

## 6 FUNDS / LIKELY OUTCOME

There will be a shortfall on the amount due to the General Security Agreement holders. At this stage therefore the liquidator does not anticipate paying a distribution to unsecured creditors.

## 7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Collection of the outstanding debtor

## 8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators are unable to estimate when the liquidation will be completed..

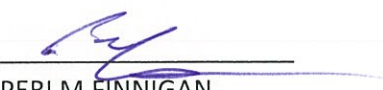
## 9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07) 838 0908 or by email to [CSanderson@mvp.co.nz](mailto:CSanderson@mvp.co.nz).

The Liquidators can be contacted at:

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PERI M FINNIGAN  
LIQUIDATOR

DATED this 3<sup>rd</sup> day of October 2014

# Realisations and Distributions

## Apperleys Roundwood & Timber Limited (In Liquidation) 25 October 2012 to 24 October 2014

| Realisations                      | Cash<br>Received<br>\$ |
|-----------------------------------|------------------------|
| Debtors Recovered                 | 42,702                 |
| GST Refund                        | 1,760                  |
| Insurance Refund                  | 688                    |
| Interest Received                 | 3,217                  |
| Sale of Inventory                 | 53,431                 |
| Sale of Plant and Machinery       | 54,916                 |
| Sale of Motor Vehicles            | 48,978                 |
| <b>Total Realisations</b>         | <b>\$205,692</b>       |
| <b>Payments</b>                   |                        |
| <b>Liquidators Fees</b>           |                        |
| Liquidators Fees                  | 33,537                 |
| Disbursements                     | 1,7460                 |
| <b>Total Liquidators Fees</b>     | <b>\$35,283</b>        |
| <b>Other Costs of Liquidation</b> |                        |
| Advertising and Marketing         | 185                    |
| Bank Fees                         | 205                    |
| Commission                        | 1,500                  |
| Debt Collection Costs             | 753                    |
| Freight and Cartage               | 530                    |
| Insurance Premiums                | 3,214                  |
| Interest                          | 1                      |
| Motor Vehicle Expenses            | 35                     |
| Repairs and Maintenance           | 3,966                  |
| Residents Withholding Tax         | 901                    |
| Telephone and Internet            | 243                    |
| Utilities                         | 178                    |
| Wages and PAYE                    | 171                    |
| Waste Disposal and Cleaning       | 500                    |
| <b>Total Costs of Liquidation</b> | <b>\$12,381</b>        |

**Distributions**

|                                               |                  |
|-----------------------------------------------|------------------|
| Secured Creditor – Westpac New Zealand        | 86,495           |
| Secured Creditor – Heartland Building Society | 6,722            |
| Secured Creditor – PMSI Holders               | 1,344            |
| Preferential GST and PAYE                     | 2,302            |
| Preferential Wages and Holiday Pay            | 12,619           |
| <b>Total Distributions to Creditors</b>       | <b>\$109,482</b> |

|                       |                  |
|-----------------------|------------------|
| <b>Total Payments</b> | <b>\$157,146</b> |
|-----------------------|------------------|

|                     |                 |
|---------------------|-----------------|
| <b>BALANCE HELD</b> | <b>\$48,546</b> |
|---------------------|-----------------|

Note: the above figures are GST exclusive