



McDonald  
Vague

business recovery partners

# Apperleys Roundwood & Timber Limited (In Liquidation)

## Liquidators' Final Report

McDonald Vague Limited

Level 10, 52 Swanson Street,  
Auckland Central

PO Box 6092, Wellesley Street,  
Auckland 1141, New Zealand

p: 09 303 0506

f: 09 303 0508

e: [insol@mvp.co.nz](mailto:insol@mvp.co.nz)

[www.mvp.co.nz](http://www.mvp.co.nz)

### 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 257(1)(a)(i) of the Companies Act 1993 ("the Act") the liquidators herewith report to all creditors and shareholders that the liquidation of the company has been completed. This final report should be read in conjunction with the liquidators' previous reports.

### 2 RESTRICTIONS

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 REALISATION OF ASSETS

Payment has been received from the last of the company's debtors. There are no further realisations available to the liquidators.

### 4 CREDITORS

#### 4.1 Secured Creditors

A secured claim was received from Westpac bank in respect of a General Security Agreement for the amount owing of \$213,907. Payment of \$131,495 has been made in respect of this claim.

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 sale of those items.

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

#### **4.2 *Preferential Creditors***

Preferential claims from 14 employees for wages or salary, holiday pay and redundancy, amount to \$14,921. The 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 filed a preferential claim for \$45,341 in respect of pre-liquidation PAYE and GST. Payment of \$9,500 has been made in respect of this claim representing a dividend of 21 cents in the dollar on the preferential claim.

#### **4.3 *Unsecured Creditors***

At the date of preparing this report, 43 unsecured creditor claims have been received totalling \$230,026. As anticipated in the Statement of Affairs, there are no funds available for distribution to unsecured creditors.

### **5 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.

### **6 COMPLETION OF LIQUIDATION**

The liquidation of the company is now complete. A statement of realisations and distributions is **attached**. All known assets have been disclaimed or realised, or distributed without realisation, and all proceeds of realisation have been distributed. The company is ready to be removed from the New Zealand Register ("the register").

### **7 REMOVAL OF COMPANY FROM THE REGISTER**

The liquidators have given public notice pursuant to Section 320(4) of the Act of the intention to remove the company from the register.

The attention of all creditors or shareholders is drawn to Section 321 of the Act which provides that any person may send to the Registrar of Companies, not later than the date specified in the notice, an objection to the removal on any one or more of the following grounds:

- (a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- (b) That the company is party to legal proceedings; or

- (c) That the company is in receivership, or liquidation, or both; or
- (d) That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company; or
- (e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the company under Part 9 of the Act; or
- (f) That, for any other reason, it would not be just and equitable to remove the company from the New Zealand register.

Note: Section 321(2) of the Act provides that a claim by a creditor or a shareholder or any other person against a company is not an “undischarged claim” if a receiver or liquidator has notified that person that the company has no surplus assets.

The date by which objections must be lodged with the Registrar is Friday, 4 August 2017.

## 8 PREVIOUS REPORTS

Creditors are advised that all previous reports relating to the conduct of the liquidation are available on the liquidators’ website [www.mvp.co.nz](http://www.mvp.co.nz).

## 9 CONTACT DETAILS

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

The Liquidators can be contacted at:

McDonald Vague Limited  
Level 10, 52 Swanson Street  
Auckland 1010

P O Box 6092  
Wellesley Street  
Auckland 1141

  
PERI M FINNIGAN  
LIQUIDATOR

DATED this 21<sup>st</sup> day of June 2017

# Realisations and Distributions

## Apperleys Roundwood & Timber Limited (In Liquidation) 25 October 2016 to 31 May 2017

<b>Balance brought forward</b>	<b>\$7,198</b>
<b>Realisations</b>	
Debtors Recovered	5,131
Interest Received	61
<b>Total Realisations</b>	<b>\$5,192</b>
<b>Payments</b>	
<b>Liquidators Fees</b>	
Liquidators Fees	1,481
Disbursements	378
<b>Total Liquidators Fees</b>	<b>\$1,859</b>
<b>Other Costs of Liquidation</b>	
Bank Fees	34
Debt Collection Costs	980
Residents Withholding Tax	17
<b>Total Costs of Liquidation</b>	<b>\$1,031</b>
<b>Distributions</b>	
IRD - Preferential GST and PAYE	9,500
<b>Total Distributions to Creditors</b>	<b>\$9,500</b>
<b>Total Payments</b>	<b>\$12,390</b>
<b>BALANCE HELD</b>	<b>\$Nil</b>

**Note:** the above figures are GST exclusive