

Aspen Drainage Company Limited (In Liquidation)

Liquidators' Eighth Report For the period from 24 May 2015 to 23 November 2015

1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Aspen Drainage Company Limited ("the company") on 24 May 2012.

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

Further realisations since the last report are as follows:

3.1 Sale of Business as a Going Concern

The sale price of the business totalled \$95,000 and is to be paid by instalments. To date the liquidators have received \$61,374 towards the total amount of the sale.

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*

The liquidators received a secured creditors claim for \$122,887. At the date of this report, distributions of \$100,397 (excluding GST) have been made in respect of this claim.

5.2 *Preferential Creditors*

Total preferential claims for holiday pay amount to \$296. The preferential creditors have been paid 100 cents in the dollar.

The Inland Revenue Department has advised that it has a preferential claim for \$40,779 in respect of PAYE and GST. This claim has also been paid in full.

5.3 *Unsecured Creditors*

As at the date of preparing this report 15 unsecured creditors' claims have been received which total \$68,305. To date a distribution of \$9,545 (excluding GST) has been made to unsecured creditors.

6 FUNDS / LIKELY OUTCOME

The liquidators expect to make further distributions to creditors in due course.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Collection of proceeds from the sale of the business
- Distribution of funds to creditors.

8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators as soon as practicable.

9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07) 838 0908 or by email to 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


BORIS VAN DELDEN
LIQUIDATOR

DATED this 3rd day of December 2015

Realisations and Distributions

Aspen Drainage Company Limited (In Liquidation) 24 May 2012 to 23 November 2015

23 Nov 15

Realisations

Bank Account Closure	13,605
Debtors Recovered	64,449
Interest Received	2,326
Sale of Business	61,374
Sale of Motor Vehicles	24,348
Sale of Plant and Machinery	51,251
Total Realisations	217,353

Payments

Liquidators' Fees

Disbursements	2,727
Liquidators Fees	52,443
Total Liquidators' Fees	55,170

Other Costs of Liquidation

Bank Fees	229
Insurance Premiums	3,507
Resident Withholding Tax	651
Total Other Costs of Liquidation	4,387

Distributions

Distribution to Secured Creditor	100,397
Dividends to Unsecured Creditors	9,545
Preferential GST and PAYE	40,779
Preferential Wages and Holiday Pay	296
Total Distributions	151,018

Total Payments	210,574
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BALANCE HELD	6,778
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