



McDonald  
Vague

business recovery partners

## Aspen Drainage Company Limited (In Liquidation)

### Liquidators' Eleventh Report (for the period from 24 November 2016 to 23 May 2017)

McDonald Vague Limited

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#### 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 eleventh 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. Payment has been received in full of this amount.

## **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 creditor claim of \$122,887. This claim has been paid in full.

### **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:

- 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.

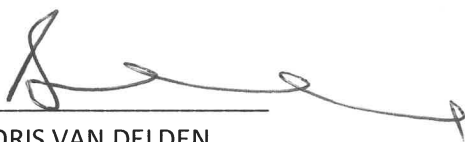
## 9 CONTACT DETAILS

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

The Liquidators can be contacted at:

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BORIS VAN DELDEN  
LIQUIDATOR

DATED this 24<sup>th</sup> day of May 2017

# Realisations and Distributions

## Aspen Drainage Company Limited (In Liquidation) 24 May 2012 to 23 May 2017

Realisations	Cash Received \$
Bank Account Closure	13,605
Debtors recovered	64,449
GST refund - additional invoices	14,277
Interest	2,957
Sale of business	95,000
Sale of motor vehicle	24,348
Sale of plant & machinery	51,250
<b>Total Realisations</b>	<b>\$265,886</b>
<b>Payments</b>	
<b>Liquidators Fees</b>	
Liquidators Fees	59,642
Disbursements	3,232
<b>Total Liquidators Fees</b>	<b>\$62,874</b>
<b>Other Costs of Liquidation and Trading On</b>	
Bank Fees	330
Insurance premiums	3,507
Resident Withholding Tax	828
<b>Total Costs of Liquidation and Trading On</b>	<b>\$4,665</b>
<b>Distributions</b>	
Secured Creditor	122,887
Unsecured creditors	9,545
Preferential GST and PAYE	40,779
Preferential Wages & Holiday Pay	296
<b>Total Distributions to Creditors</b>	<b>\$173,507</b>
<b>Total Payments</b>	<b>\$241,046</b>
<b>BALANCE HELD</b>	<b>\$24,840</b>

Note: the above figures are GST exclusive