



McDonald
Vague

business recovery partners

Aspen Drainage Limited (In Liquidation)

Liquidators' Final Report

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 Limited ("the company") on 24 May 2012 by a special resolution of the shareholders.

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

The final instalment of the purchase price of the business has now been received. There are no further assets to realise.

4 CREDITORS

4.1 Secured Creditors

The liquidators received a secured creditor claim of \$122,887. This claim has been paid in full.

4.2 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.

4.3 Unsecured Creditors

15 unsecured creditors' claims have been received which total \$68,305. Total distributions of \$32,300 have been made to unsecured creditors which represents a dividend of 48 cents in the dollar of claims received.

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, 11 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.

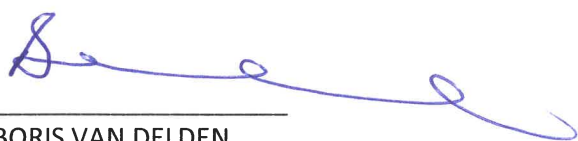
9 CONTACT DETAILS

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

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 26th day of June 2017

Realisations and Distributions

Aspen Drainage Limited (In Liquidation) 24 May 2012 to 31 May 2017

	As per Statement Of Affairs	Realisations to Date
Realisations		
Sale of Business	-	95,000
Bank Account Closure	13,276	13,605
Sale of Motor Vehicles	120,000	24,348
Debtors	155,000	64,449
Interest	-	2,983
Sale of Plant & Equipment	3,000	51,251
Pre-liquidation GST Refund	-	14,277
Total Realisations		\$265,913
Payments		
Liquidators Fees		
Liquidators Fees		61,682
Disbursements		3,284
Total Liquidators Fees		\$64,966
Other Costs of Liquidation		
Insurance Premiums		3,507
Resident Withholding Tax		835
Bank Fees		343
Total Costs of Liquidation		\$4,685
Distributions		
Secured Creditor		122,887
Preferential Wages and Holiday Pay		296
Preferential GST and PAYE		40,779
Dividends to Unsecured Creditors		32,300
Total Distributions to Unsecured Creditors		\$196,262
Total Payments		\$265,913
BALANCE HELD		\$Nil

Note: the above figures are GST exclusive