



The Insolvency & Business Recovery Specialists

## Aspen Drainage Company Limited (In Liquidation)

### Liquidators' Fourth Report For the period from 24 May 2013 to 23 November 2013

#### 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 fourth 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 Interest Received**

At the date of this report the liquidators have received \$1,368 in interest.

##### **3.2 Sale of Business as a Going Concern**

The sale price of the business totalled \$95,000 which is to be paid by instalments. To date the liquidators have received \$14,291 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 claim for \$122,887. After reviewing the claim it has been admitted as secured. At the date of this report a distribution \$60,397 (excluding GST) has 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 expectation is that all creditors will be paid in full.

#### **7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION**

The following matters are outstanding:

- Collection of proceeds of The sale of 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 within the next 18 months.

## 9 CONTACT DETAILS

Enquiries should be directed to the writer on DDI (09) 306 3342 or by email to [bvandelden@mvp.co.nz](mailto:bvandelden@mvp.co.nz).

The Liquidators can be contacted at:

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Auckland 1010

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Auckland 1141



BORIS VAN DELDEN  
LIQUIDATOR

DATED this 25 day of November 2013

# Realisations and Distributions

## Aspen Drainage Company Limited (In Liquidation) 24 May 2012 to 23 November 2013

23 Nov 13

### Realisations

Bank Account Closure	13,276
Debtors Recovered	64,449
Interest Received	1,368
Sale of Business	14,292
Sale of Motor Vehicles	24,348
Sale of Plant and Machinery	51,251
<b>Total Realisations</b>	<b>168,984</b>

### Payments

#### Liquidators' Fees

Disbursements	2,196
Liquidators Fees	37,989
<b>Total Liquidators' Fees</b>	<b>40,185</b>

#### Other Costs of Liquidation

Bank Fees	96
Insurance Premiums	3,507
Resident Withholding Tax	383
<b>Total Other Costs of Liquidation</b>	<b>3,986</b>

#### Distributions

Distribution to Secured Creditor (480)	60,397
Dividends to Unsecured Creditors	9,545
Preferential GST and PAYE	40,826
Preferential Wages and Holiday Pay	249
<b>Total Distributions</b>	<b>111,018</b>

<b>Total Payments</b>	<b>155,188</b>
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<b>BALANCE HELD</b>	<b>13,796</b>
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