

## **Aspen Drainage Company Limited (In Liquidation)**

### **Liquidators' Sixth Report For the period from 24 May 2014 to 23 November 2014**

#### **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 sixth 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 which is to be paid by instalments. To date the liquidators have received \$24,500 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. As at the date of this report distributions of \$70,397 (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 a significant distribution to creditors.

#### **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 within the next 12 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:

McDonald Vague Limited  
Level 10, 52 Swanson Street  
Auckland 1010

P O Box 6092  
Wellesley Street  
Auckland 1141



BORIS VAN DELDEN  
LIQUIDATOR

DATED this 23 day of December 2014

# Realisations and Distributions

## Aspen Drainage Company Limited (In Liquidation) 24 May 2012 to 23 November 2014

23 Nov 14

### Realisations

Bank Account Closure	13,605
Debtors Recovered	64,449
Interest Received	1,636
Sale of Business	34,716
Sale of Motor Vehicles	24,348
Sale of Plant and Machinery	51,251
<b>Total Realisations</b>	<b>190,004</b>

### Payments

#### Liquidators' Fees

Disbursements	2,452
Liquidators Fees	48,201

<b>Total Liquidators' Fees</b>	<b>50,653</b>
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#### Other Costs of Liquidation

Bank Fees	165
Insurance Premiums	3,507
Resident Withholding Tax	458

<b>Total Other Costs of Liquidation</b>	<b>4,130</b>
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#### Distributions

Distribution to Secured Creditor	70,397
Dividends to Unsecured Creditors	9,545
Preferential GST and PAYE	40,779
Preferential Wages and Holiday Pay	296

<b>Total Distributions</b>	<b>121,018</b>
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<b>Total Payments</b>	<b>175,800</b>
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<b>BALANCE HELD</b>	<b>14,204</b>
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