



McDonald
Vague

business recovery partners

Aspen Drainage Company Limited (In Liquidation)

Liquidators' Tenth Report (for the period from 24 May 2016 to 23 November 2016)

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 tenth 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 \$90,066 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 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:

- 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:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 9th day of December 2016

Realisations and Distributions

Aspen Drainage Company Limited (In Liquidation) 24 May 2012 to 23 November 2016

Realisations	Cash Received \$
Bank Account Closure	13,605
Debtors recovered	64,449
GST refund - additional invoices	14,277
Interest	2,780
Sale of business	90,066
Sale of motor vehicle	24,348
Sale of plant & machinery	51,250
Total Realisations	\$ 260,775
Payments	
Liquidators Fees	
Liquidators Fees	56,671
Disbursements	3,034
Total Liquidators Fees	\$ 59,705
Other Costs of Liquidation and Trading On	
Bank Fees	296
Insurance premiums	3,507
Resident Withholding Tax	778
Total Costs of Liquidation and Trading On	\$ 4,581
Distributions	
Secured Creditor	122,887
Unsecured creditors	9,545
Preferential GST and PAYE	40,779
Preferential Wages & Holiday Pay	296
Total Distributions to Creditors	\$ 173,507
Total Payments	\$ 237,793
BALANCE HELD	\$ 22,982

Note: the above figures are GST exclusive