



McDonald
Vague

business recovery partners

**Bowden Oldco Limited
(In Liquidation)
(formerly known as Bowden Logistics Limited
until 13 August 2015)**

**Liquidators' Second Report
(for the period from 18 December 2015
to 17 June 2016)**

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Jared Waiata Booth and Tony Leonard Maginness, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Bowden Oldco Limited ("the company") on 18 December 2015. On 20 January 2016 Tony Leonard Maginness resigned his position as liquidator appointing Peri Micaela Finnigan as his successor. On 31 March 2016 Jared Waiata Booth resigned his position as liquidator appointing Boris van Delden as his successor.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This second report should be read in conjunction with the liquidators' previous report. 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

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

3.1 Debtors

The liquidators have recovered \$6,028 from trade debtors at the date of this report.

4 INVESTIGATIONS

The liquidators investigations into the books, records, and affairs of the company remain ongoing.

5 CREDITORS' CLAIMS

5.1 *Preferential Creditors*

Total preferential claims for wages or salary, holiday pay and redundancy amount to \$2,034.

The Inland Revenue Department has submitted a preferential claim for \$47,925.

No dividend has been paid to preferential creditors at the date of this report.

5.2 *Unsecured Creditors*

At the date of preparing this report, unsecured creditor claim forms received total \$49,918. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until such time as we are in a position to pay a distribution.

6 FUNDS / LIKELY OUTCOME

At this stage the liquidator does not anticipate paying a distribution to unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Further debtor recovery
- Continuing investigations into books and records
- Completion of liquidation

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 six months.

9 CONTACT DETAILS

Enquiries should be directed to Echo Li on DDI (09) 306 3338 or by email to eli@mvp.co.nz.

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 22nd day of June 2016

PMF/gck/220
Bowden Oldco/Reports to Creditors/4101 Second Report

Realisations and Distributions

Bowden Oldco Limited (In Liquidation) 18 December 2015 to 17 June 2016

Realisations	Cash Received \$
Advance from Shareholders	3,500
Debtors	6,028
Total Realisations	\$9,528
Payments	
Liquidators Fees	
Liquidators Fees	7,616
Disbursements	568
Total Liquidators Fees	\$8,184
Other Costs of Liquidation and Trading On	
Debt Collection Costs	565
Total Costs of Liquidation and Trading On	\$565
Total Payments	\$8,749
BALANCE HELD	\$779

Note: the above figures are GST exclusive