



McDonald  
Vague

business recovery partners

**Foreman Print Limited (In Liquidation)**  
**(This company was called Pacesetter 2010 Limited**  
**until 20 October 2014)**

**Liquidators' Fourth Report**  
**For the period from 19 October 2015 to 18 April 2016**

McDonald Vague Limited

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## 1 INTRODUCTION AND APPOINTMENT

Tony Leonard Maginness and Boris van Delden, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Foreman Print Limited ("the company") on 19 October 2015. On 18 December 2015 Tony Leonard Maginness vacated his position as liquidator appointing Jared Waiata Booth as his successor. Jared Waiata Booth resigned his position as liquidator on 18 March 2016 appointing Peri Micaela Finnigan 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 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

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*

There have been no further realisations since the liquidators third report.

## 4 INVESTIGATIONS

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

## 5 CREDITORS' CLAIMS

### 5.1 *Secured Creditors*

A secured claim has been received from Avery Dennison Materials New Zealand Limited in respect of a General Security Agreement for the amount of \$87,399

### 5.2 *Preferential Creditors*

The Inland Revenue Department has submitted a preferential claim for \$416,104.

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

### 5.3 *Unsecured Creditors*

As at the date of preparing this report three unsecured creditors claim forms have been received which total \$335,935. 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

There will be a short fall on the amount due to the General Security Agreement holder and preferential creditor. Therefore, 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:

- Collection of outstanding debt owed by Pacesetter Print and Design Limited for the purchase of the business pre liquidation. The liquidators have had their liquidation application adjourned on two occasions by the High Court to have the company placed into liquidation. The application is due to be re-heard on 29 April 2016.
- Review books and records for any potential claims against third parties.

## 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.

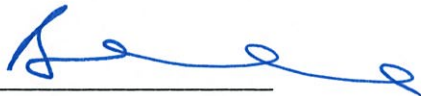
## 9 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI (09) 969 1518 or by email to [kpronk@mvp.co.nz](mailto:kpronk@mvp.co.nz).

The Liquidators can be contacted at:

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BORIS VAN DELDEN  
LIQUIDATOR

DATED this 22<sup>nd</sup> day of April 2016

# Realisations and Distributions

## Foreman Print Limited (In Liquidation) 19 October 2014 to 18 April 2016

	As per Statement Of Affairs	Realisations to Date
<b>Realisations</b>		
Debtor – Pacesetter Print and Design Limited	153,030	51,258
Bank Account Closure	42	42
Interest		343
<b>Total Realisations</b>	<b>\$153,072</b>	<b>\$51,643</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		35,776
Disbursements		607
<b>Total Liquidators Fees</b>		<b>\$36,383</b>
<b>Other Costs of Liquidation</b>		
Legal Fees		12,875
Debt Collection Costs		350
Resident Withholding Tax on Interest		96
<b>Total Costs of Liquidation</b>		<b>\$13,321</b>
<b>Total Payments</b>		<b>\$49,704</b>
<b>BALANCE HELD</b>		<b>\$1,939</b>

Note: the above figures are GST exclusive