

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

**Liquidators' Second Report**  
**For the period from 19 October 2014 to 18 April 2015**

**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.

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**

***(Statement of Affairs: \$153,030)***

At the date of liquidation, Pacesetter Print and Design Limited owed the company \$153,030 for the purchase of the business prior to the appointment of liquidators. Monthly payments of \$12,752.55 are repaying the debt. The payments are currently in arrears. To date, the liquidators have received \$38,258. The liquidators have issued a statutory demand for repayment against Pacesetter Print and Design Limited.

**3.2 Bank Account Closure****(Statement of Affairs: \$42)**

The liquidators recovered \$42 on closure of the company bank account.

**4 INVESTIGATIONS**

The liquidators' investigations into the books, records and affairs of the company are ongoing. The liquidators made an application to the Auckland High Court due to a potential perceived conflict of interest seeking approval to act as liquidators which was granted.

**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;
- 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 year.

## 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:

McDonald Vague Limited  
Level 10, 52 Swanson Street  
Auckland 1010

P O Box 6092  
Wellesley Street  
Auckland 1141



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TONY L MAGINNESS  
LIQUIDATOR

DATED this 12 day of June 2015

# Realisations and Distributions

## Foreman Print Limited (In Liquidation) 19 October 2014 to 18 April 2015

	As per Statement Of Affairs	Realisations to Date
<b>Realisations</b>		
Debtor – Pacesetter Print and Design Limited	153,030	38,258
Bank Account Closure	42	42
<b>Total Realisations</b>	<b>\$153,072</b>	<b>\$38,300</b>
 <b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		22,235
Disbursements		582
<b>Total Liquidators Fees</b>		<b>\$22,817</b>
 <b>Other Costs of Liquidation</b>		
Legal Fees		5,513
<b>Total Costs of Liquidation</b>		<b>\$5,513</b>
 <b>Total Payments</b>		<b>\$28,330</b>
 <b>BALANCE HELD</b>		<b>\$9,970</b>

Note: the above figures are GST exclusive