



McDonald
Vague

business recovery partners

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

**Liquidators' Seventh Report
(for the period from 19 April 2017
to 18 October 2017)**

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.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This seventh 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 last report.

4 INVESTIGATIONS

The liquidator's investigations into the books, records and affairs of the company are complete.

The liquidator applied to the registrar of companies for a banning order against Mr Freeman in relation to his actions and conduct as director of Foreman Print Limited, Scott Masterprint Limited and several other companies. On 12 October 2017, the Deputy Registrar prohibited Mr Freeman from being a director or promoter of, or being concerned in or taking part, whether directly or indirectly, in the management of any company for a period of 8 years.

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 Creditor

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

No dividend has been paid to the preferential creditor 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 totalling \$335,935. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims unless 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:

- Pacesetter Print and Design Limited was placed into liquidation on 29 April 2016. The third liquidators report does not advise if there will be a distribution to unsecured creditors.
- The liquidators have determined that there are funds owed to the company by John Freeman. Demand has been made on Mr Freeman, to date no response has been received. There are limited funds available in the liquidation to pursue this matter further. If a creditor wishes to provide funding please contact Keaton Pronk on DDI (09) 969 1518 or by email to kpronk@mvp.co.nz

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.

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 24th day of October 2017

Realisations and Distributions

Foreman Print Limited (In Liquidation) 19 October 2014 to 18 October 2017

	As per Statement Of Affairs	Realisations to Date
Realisations		
Debtor – Pacesetter Print and Design Limited	153,030	51,258
Bank Account Closure	42	42
Interest		345
Total Realisations	\$153,072	\$51,645
Payments		
Liquidators Fees		
Liquidators Fees		36,937
Disbursements		607
Total Liquidators Fees		\$37,544
Other Costs of Liquidation		
Legal Fees		13,651
Debt Collection Costs		350
Resident Withholding Tax on Interest		96
Total Costs of Liquidation		\$14,097
Total Payments		\$51,641
BALANCE HELD		\$4

Note: the above figures are GST exclusive