



McDonald  
Vague

business recovery partners

**Garry Raven Precut Limited  
(In Liquidation)**

**Liquidators' Eleventh Report  
(for the period from 30 October 2017  
to 29 April 2018)**

McDonald Vague Limited

Level 10, 52 Swanson Street,  
Auckland Central

PO Box 6092, Wellesley Street,  
Auckland 1141, New Zealand

p: 09 303 0506

f: 09 303 0508

e: [insol@mvp.co.nz](mailto:insol@mvp.co.nz)

[www.mvp.co.nz](http://www.mvp.co.nz)

## **1 INTRODUCTION AND APPOINTMENT**

Boris van Delden and Tony Leonard Maginness, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Garry Raven Precut Limited ("the company") on 30 April 2013. On 24 February 2016 Tony Leonard Maginness resigned his position as liquidator 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 eleventh 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**

All available assets have been realised and reported on in previous reports.

## **4 INVESTIGATIONS**

The Liquidators' investigations into the actions of the company's directors have been completed. A settlement has been reached between the liquidators and the directors.

## **5 CREDITORS' CLAIMS**

### **5.1 Secured Creditors**

UDC Finance Limited was paid the sale proceeds from the plant and equipment, motor vehicles and office equipment and furniture, amounting to \$152,174, pursuant to their General Security Agreement. UDC have advised that they have reached an agreement with the guarantors of the company's debt and they have no claim to file in the liquidation.

Payment of \$51,274 has been made to Red Stag Timber Limited pursuant to its Purchase Money Security Interest ("PMSI"). Prior to doing so, the liquidators concluded a lengthy calculation/investigation and have satisfied themselves as to the entitlements of Red Stag Timber Limited under its security agreement with Garry Raven Precut Limited (In Liquidation).

### **5.2 Preferential Creditors**

Ten former employees made preferential claims for wages, salary, or holiday pay totalling \$22,555. These claims have been paid in full and the PAYE, Kiwisaver, and any other required deductions have been passed to the Inland Revenue Department.

The Inland Revenue Department has submitted a preferential claim for \$157,478. Payment of \$54,466 has been made to the Inland Revenue as a first distribution.

### **5.3 Unsecured Creditors**

As at the date of preparing this report 36 unsecured creditors claim forms have been received which total \$305,396. 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 further funds available for distribution to the preferential creditor once the settlement amount has been paid in full. There will be insufficient funds available for a distribution to unsecured creditors.

## **7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION**

The following matter is outstanding:

- Receipt of the balance of the settlement amount.

## **8 ESTIMATED DATE OF COMPLETION**

The liquidators estimate the liquidation will be completed in the next 12 months.

## 9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07) 838 0908 or by email to [CSanderson@mvp.co.nz](mailto:CSanderson@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

  
PERI M FINNIGAN  
LIQUIDATOR

DATED this 30<sup>th</sup> day of April 2018

PMF/CRS/gck/220  
Garry Raven/4101 Eleventh Report

## Realisations and Distributions

### Garry Raven Precut Limited (In Liquidation) 30 April 2013 to 29 April 2018

Realisations	Cash Received \$
Bank Account Closure	72,120
Debtors	106,796
GST refund - Additional Invoices	20
Interest	2,691
Repayment of Employee Loan	1,100
Sale of Inventory	13,043
Sale of Assets	152,174
Settlement with directors	60,000
<b>Total Realisations</b>	<b>\$407,944</b>
<b>Payments</b>	
<b>Liquidators Fees</b>	
Liquidators Fees	109,419
Disbursements	1,884
<b>Total Liquidators Fees</b>	<b>\$111,303</b>
<b>Other Costs of Liquidation and Trading On</b>	
Bank Fees	69
Insurance Premiums	251
Interest	1
Legal Fees	1,440
Resident Withholding Tax	758
Pre-appointment GST (Payment)	8,936
<b>Total Costs of Liquidation and Trading On</b>	<b>\$11,455</b>
<b>Distributions</b>	
Secured Creditor - Red Stag	51,274
Secured Creditor - UDC Finance	152,174
Preferential PAYE	54,466
Preferential Wages & Holiday Pay	22,555
<b>Total Distributions to Unsecured Creditors</b>	<b>\$280,469</b>
<b>Total Payments</b>	<b>\$403,227</b>
<b>BALANCE HELD</b>	<b>\$4,717</b>

Note: the above figures are GST exclusive