

**Garry Raven Precut Limited (In Liquidation)**  
**Liquidators' Fifth Report**  
**For the period from 30 October 2014 to 29 April 2015**

**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.

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

***Asset Realisations***

**3.1 *Plant and Equipment***

There have been no further realisations since the last report. All plant and equipment, vehicles, office equipment, inventory have been realised.

**3.2 *Debtors***

The two small amounts outstanding at the last report have not been recovered and have been written off. All realisable debts have been collected.

#### 4 INVESTIGATIONS

The Liquidators' investigations are continuing into the actions of the company's directors.. No decision has been made at this stage in relation to potential causes of action against 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. They have advised the Liquidators that they will be filing a claim for the shortfall amount of \$112,468. Interest continues to accrue on this amount.

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.

##### **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 a short fall on the amount due to the General Security Agreement holder, therefore, at this stage the liquidators do not anticipate paying a distribution to creditors unless litigation is pursued, which would only be on a cost benefit basis.

## 7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Completion of the investigation of the company's records and affairs

## 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 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



BORIS VAN DELDEN  
LIQUIDATOR

DATED this 1<sup>st</sup> day of May 2015

## Realisations and Distributions

### Garry Raven Precut Limited (In Liquidation) 30 April 2013 To 29 April 2015

Realisations	Cash Received \$
Bank Account Closure	72,120
GST refund - additional invoices	20
Debtors	106,796
Interest	2,536
Repayment of employee loan	1,100
Sale of inventory	13,043
Sale of Assets	152,174
GST Refund - Pre appointment GST refund (Payment)	(8,936)
<b>Total Realisations</b>	<b>\$338,853</b>
<b>Payments</b>	
<b>Liquidators Fees</b>	
Liquidators Fees	48,027
Disbursements	634
<b>Total Liquidators Fees</b>	<b>\$48,661</b>
<b>Other Costs of Liquidation and Trading On</b>	
Bank Fees	70
Insurance premiums	252
Interest	1
Legal fees	1,440
Resident withholding tax	714
<b>Total Costs of Liquidation and Trading On</b>	<b>\$2,477</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>\$331,607</b>
<b>BALANCE HELD</b>	<b>\$7,246</b>

Note: the above figures are GST exclusive