



McDonald
Vague

business recovery partners

Garry Raven Precut Limited (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited

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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 by a special resolution of the shareholders. On 24 February 2016 Tony Leonard Maginness resigned his position as liquidator appointing Peri Micaela Finnigan as his successor.

Pursuant to section 257(1)(a)(i) of the Companies Act 1993 ("the Act") the liquidators herewith report to all creditors and shareholders that the liquidation of the company has been completed. This final report should be read in conjunction with the liquidators' previous reports.

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 REALISATION OF ASSETS

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 CREDITORS

4.1 *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 was 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).

4.2 *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 submitted a preferential claim for \$157,478. Payment of \$94,851 has been made to the Inland Revenue representing a distribution of 60.2 cents in the dollar of their claim.

4.3 *Unsecured Creditors*

At the date of this report 36 unsecured creditors claim forms had been received totalling \$305,396. As anticipated in the Statement of Affairs, there are no funds available for distribution to unsecured creditors.

5 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. As a result of the investigation the following matter arose:

- The Liquidators' investigated the actions of the company's directors. A confidential settlement was reached between the liquidators and the directors.

6 COMPLETION OF LIQUIDATION

The liquidation of the company is now complete. A statement of realisations and distributions is **attached**. All known assets have been disclaimed or realised, or distributed without realisation, and all

proceeds of realisation have been distributed. The company is ready to be removed from the New Zealand Register ("the register").

7 REMOVAL OF COMPANY FROM THE REGISTER

The liquidators have given public notice pursuant to Section 320(4) of the Act of the intention to remove the company from the register.

The attention of all creditors or shareholders is drawn to Section 321 of the Act which provides that any person may send to the Registrar of Companies, not later than the date specified in the notice, an objection to the removal on any one or more of the following grounds:

- (a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- (b) That the company is party to legal proceedings; or
- (c) That the company is in receivership, or liquidation, or both; or
- (d) That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company; or
- (e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the company under Part 9 of the Act; or
- (f) That, for any other reason, it would not be just and equitable to remove the company from the New Zealand register.

Note: Section 321(2) of the Act provides that a claim by a creditor or a shareholder or any other person against a company is not an "undischarged claim" if a receiver or liquidator has notified that person that the company has no surplus assets.

The date by which objections must be lodged with the Registrar is 1 February June 2019.

8 PREVIOUS REPORTS

Creditors are advised that all previous reports relating to the conduct of the liquidation are available on the liquidators' website www.mvp.co.nz.

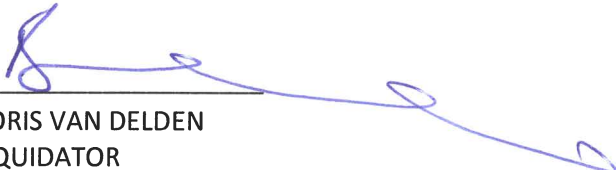
9 CONTACT DETAILS

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

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 19th day of December 2018

BVD/CRS/gck/712
Garry Raven/Completions/1401 Final Report

Realisations and Distributions

Garry Raven Precut Limited (In Liquidation) 30 April 2013 to 19 December 2018

Realisations	Cash Received \$
Bank Account Closure	72,120
Debtors	106,796
GST refund - Additional Invoices	20
Interest	2,693
Repayment of Employee Loan	1,100
Sale of Inventory	13,043
Sale of Assets	152,174
Settlement with directors	100,000
Total Realisations	\$447,946
Payments	
Liquidators Fees	
Liquidators Fees	112,360
Disbursements	3,276
Total Liquidators Fees	\$115,636
Other Costs of Liquidation and Trading On	
Bank Fees	70
Insurance Premiums	251
Interest	1
Legal Fees	1,440
Resident Withholding Tax	758
Pre-appointment GST (Payment)	8,936
Total Costs of Liquidation and Trading On	\$11,456
Distributions	
Secured Creditor - Red Stag	51,274
Secured Creditor - UDC Finance	152,174
Preferential PAYE	94,851
Preferential Wages & Holiday Pay	22,555
Total Distributions to Unsecured Creditors	\$320,854
Total Payments	\$447,946
BALANCE HELD	\$Nil

Note: the above figures are GST exclusive