



The Insolvency & Business Recovery Specialists

Garry Raven Precut Limited (In Liquidation)

Liquidators' Fourth Report For the period from 30 April 2014 to 29 October 2014

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 fourth 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

(Statement of Affairs: \$149,720)

The plant and equipment, vehicles and office equipment and furniture were all sold to Northern Frame & Prefab Limited for \$152,174 (excluding GST). All items were subject to a general security in favour of UDC Finance Limited and the proceeds were all paid to UDC Finance Limited.

3.2 Vehicles

(Statement of Affairs: \$27,000)

Refer to 3.1 above.

3.3 Office Equipment and Furniture

(Statement of Affairs: \$12,440)

Refer to 3.1 above.

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CHARTERED
ACCOUNTANTS



3.4 Inventory (Statement of Affairs: \$6,941)

All stock held was sold to Northern Frame & Prefab Limited for \$13,043.

3.5 Debtors (Statement of Affairs: \$81,917)

Payments from debtors amounting to \$106,796 have been received. There are two small amounts still outstanding. It is unlikely there will be further recoveries from this source.

3.6 Bank Account Closure

The closing balance of the company's bank account of \$72,120 has been received.

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 the liquidators do not anticipate paying a distribution to unsecured creditors unless litigation is pursued, which will 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.

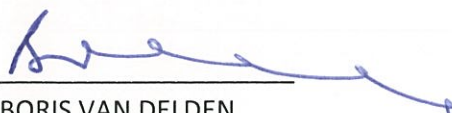
9 CONTACT DETAILS

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

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 5th day of November 2014

Realisations and Distributions

Garry Raven Precut Limited (In Liquidation) 30 April 2013 to 29 October 2014

29 Oct 14

Realisations	
Bank Account Closure	72,120
Debtors Recovered	106,796
GST Refund - Additional Invoices and Other Adjustments	20
GST Refund - Pre -appointment GST Refunds (Payments)	(8,936)
Interest Received	2,412
Repayment of Employee Loan	1,100
Sale of Inventory	13,043
Sale of Plant and Machinery	152,174
Total Realisations	338,729
Payments	
Liquidators' Fees	
Disbursements	634
Liquidators' Fees	48,013
Total Liquidators' Fees	48,647
Other Costs of Liquidation	
Bank Fees	70
Insurance Premiums	252
Interest	1
Legal Fees	1,440
Resident Withholding Tax	680
Total Other Costs of Liquidation	2,441
Distributions	
Distribution to Secured Creditor - Red Stag Timber	51,274
Distribution to Secured Creditor - UDC Finance	152,174
Preferential PAYE	54,466
Preferential Wages and Holiday Pay	22,555
Total Distributions	280,469
Total Payments	331,557
BALANCE HELD	7,171