

Garry Raven Precut Limited (In Liquidation)

Liquidators' Sixth Report For the period from 30 April 2015 to 29 October 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 sixth 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.



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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 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.

The Liquidators can be contacted at:

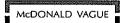
McDonald Vague Limited Level 10, 52 Swanson Street Auckland 1010

P O Box 6092 Wellesley Street Auckland 1141

BORIS VAN DELDEN LIQUIDATOR

DATED this 30th day of October 2015

BVD/CRS/gck/220 Garry Raven/4101 Sixth Report



Realisations and Distributions

Garry Raven Precut Limited (In Liquidation) 30 April 2013 to 29 October 2015

Interest Repayment of Employee Loan Sale of Inventory	Received \$ 72,120 20 106,796 2,650 1,100 13,043 152,174 \$347,903
GST refund - Additional Invoices Debtors Interest Repayment of Employee Loan Sale of Inventory	72,120 20 106,796 2,650 1,100 13,043 152,174
GST refund - Additional Invoices Debtors Interest Repayment of Employee Loan Sale of Inventory	20 106,796 2,650 1,100 13,043 152,174
Debtors Interest Repayment of Employee Loan Sale of Inventory	106,796 2,650 1,100 13,043 152,174
Interest Repayment of Employee Loan Sale of Inventory	2,650 1,100 13,043 152,174
Repayment of Employee Loan Sale of Inventory	1,100 13,043 152,174
Sale of Inventory	13,043 152,174
	152,174
Sale of Assets	
	\$347,903
Total Realisations \$	
Payments	
Liquidators Fees	
Liquidators Fees	48,027
Disbursements	634
Total Liquidators Fees	\$48,661
Other Costs of Liquidation and Trading On	
Bank Fees	69
Insurance Premiums	252
Interest	1
Legal Fees	1,440
Resident Withholding Tax	746
Pre appointment GST (Payment)	8,936
Total Costs of Liquidation and Trading On	\$11,444
Distributions	
Secured Creditor - Red Stag	51,274
Secured Creditor - UDC Finance	152,174
Preferential PAYE	54,466
Preferential Wages & Holiday Pay	22,555
Total Distributions to Unsecured Creditors \$	\$280,469
Total Payments \$	\$340,574
BALANCE HELD	\$7,329

 $\textbf{Note:} \ \ \text{the above figures are GST exclusive}$