



McDonald  
Vague

business recovery partners

## Garry Raven Precut Limited (In Liquidation)

### Liquidators' Tenth Report (for the period from 30 April 2017 to 29 October 2017)

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. 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 tenth 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 are continuing into the actions of the company's directors and they are currently corresponding with the directors in relation to the issues identified.

## **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**

The liquidators are unable to advise if a dividend will be paid to the preferential and unsecured creditors as this is dependent on the outcome of the on-going investigation and, if appropriate, any subsequent claim against individuals.

## **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

The liquidators are unable to estimate when the liquidation will be completed as this is dependent on the outcome of the on-going investigation.

## 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:

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PERI M FINNIGAN  
LIQUIDATOR

DATED this 6<sup>th</sup> day of November 2017

## Realisations and Distributions

### Garry Raven Precut Limited (In Liquidation) 30 April 2013 to 29 October 2017

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
<b>Total Realisations</b>	<b>\$347,944</b>
<b>Payments</b>	
<b>Liquidators Fees</b>	
Liquidators Fees	55,341
Disbursements	662
<b>Total Liquidators Fees</b>	<b>\$56,003</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>\$347,927</b>
<b>BALANCE HELD</b>	<b>\$17</b>

**Note:** the above figures are GST exclusive