



McDonald
Vague

business recovery partners

Harnish Marine Limited (In Receivership)

Receivers' Fifth Report

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed jointly and severally as receivers and managers of all present and after acquired personal property of the Company the meaning ascribed to that term in the General Security Agreement of Harnish Marine Limited ("the company") on 22 August 2017. The receivers and managers were appointed under the powers contained within a General Security Agreement dated 13 August 2010 in favour of David Michael Thomas and Jeanette Dianna Thomas of Auckland.

Pursuant to section 24 of the Receiverships Act 1993 ("the Act"), the receivers report herewith on the progress of the receivership. This fifth report should be read in conjunction with the receivers' previous reports.

A statement of Realisations and Distributions is **attached**.

2 RESTRICTIONS

This report has been prepared in accordance with Section 24 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 RECEIVERSHIP DURING THE PRECEDING SIX MONTHS

Asset Realisations

The receivers continue the process to realise the vessel received in the sale.

4 PROPOSALS FOR DISPOSAL OF RECEIVERSHIP PROPERTY

We have omitted certain details concerning our proposals for the disposal of receivership property as we believe that their inclusion would materially prejudice the exercise of our functions and in particular, our duty to obtain the best price reasonably obtainable for the sale of the receivership property.

5 CREDITORS' CLAIMS

The only claim received at the date of this report is from the secured creditors, David Michael Thomas & Jeanette Dianna Thomas.

The Receivers are not responsible for the administration of unsecured creditors' claims however, it appears unlikely that there will be any unsecured creditor claims received.

6 MATTERS DELAYING THE COMPLETION OF THE RECEIVERSHIP

The following matters are outstanding:

- Realise the asset
- Distribute the proceeds to creditors

7 ESTIMATED DATE OF COMPLETION

It is currently too early to estimate a date of completion for the receivership.

8 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on (09) 969 1518 or by email to kpronk@mvp.co.nz.

The Receivers can be contacted at:

McDonald Vague Limited
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BORIS VAN DELDEN
RECEIVER

DATED this 22nd day of August 2019

Realisations and Distributions

Harnish Marine Limited (In Receivership) 22 August 2017 to 21 August 2019

Realisations	Cash Received \$
Appointer Funding	59,331
Interest	328
Pre Receivership GST Refund	742
Sale of Vessel	173,913
Total Realisations	\$234,314
Payments	
Receivers Fees	
Receivers Fees	43,947
Disbursements	584
Total Receivers Fees	\$44,531
Other Costs of Receivership	
Insurance	6,975
Agents Commission	21,087
Cost of Sale	243
Vessel Maintenance	38,194
Contingent Liability	20,000
Berth Rental	10,971
RWT on Interest	90
Process Server / Agent	235
Total Costs of Receivership	\$97,795
Distribution	
Distribution to Secured Creditor	90,000
Total Distribution	\$90,000
Total Payments	\$232,326
BALANCE HELD	\$1,988

Note: the above figures are GST exclusive