



McDonald
Vague

business recovery partners

Housley Holdings Limited (In Liquidation)

McDonald Vague Limited

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Liquidators' Second Report For the period from 28 May 2018 to 27 November 2018

1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Colin Sanderson, Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Housley Holdings Limited ("the company") on 28 May 2018.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This second report should be read in conjunction with the liquidators' previous report. 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

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 Term Deposit / Bank Guarantee

(Statement of Affairs: \$Nil)

The amount of \$70,519 was held under in a term deposit as a bank guarantee for the premise at 1047 - 1049 Coatesville - Riverhead Highway, Auckland.

3.2 Sale of Business

(Statement of Affairs: \$Redacted)

The business was sold as a turn-key operation. Funds from the sale amounted to \$87,658.

3.3 Assets Recovered by Secured Creditors

(Statement of Affairs: \$Redacted)

The purchaser of the business elected not to purchase a number of secured assets owned by the company as they were deemed to be surplus to requirements or were in poor condition. These assets were returned to the secured creditor where they realised \$4,400 from their sale.

4 INVESTIGATIONS

The liquidator's investigations into the books, records and affairs of the company is ongoing.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

Documentary evidence to support their claim has been received from the following secured creditors:

- Canon Finance Limited
- Elgas Limited
- Flexirent Capital (New Zealand) (NZ) Limited
- Hardy Trade Supply Company Limited
- Hospitality Finance Limited
- Independent Liquor (NZ) Limited
- Silver Chef Rentals Limited
- Westpac New Zealand Limited

From the sale of the company assets the following secured creditors consented to have their assets included in the sale and received the below distributions (excl GST):

Canon Finance Limited	\$32,994
Flexirent Capital (New Zealand) (NZ) Limited	\$10,000
Hardy Trade Supply Company Limited	\$3,664
Independent Liquor (NZ) Limited	\$13,043

Hardy Trade Supply Company Limited realised an additional \$4,400 from repossessed assets. \$2,980 of these recoveries went to Repossession and recovery costs.

Silver Chef Rentals Limited elected to not be included in the sale of the business and have repossessed their assets, to date settlement statements have not been forthcoming.

Westpac New Zealand Limited's secured claim relates to a bank guarantee for the Coatesville - Riverhead Highway premise. \$62,160 of the bank guarantee was drawn down on and satisfied their claim in the liquidation.

5.2 Preferential Creditors

No preferential claims have been received at the date of this report.

5.3 Unsecured Creditors

As at the date of preparing this report five unsecured creditors claim forms have been received which total \$36,838.

In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims unless we are in a position to pay a distribution.

6 FUNDS / LIKELY OUTCOME

At this stage the liquidator does not anticipate paying a distribution to unsecured creditors

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Investigations into the books and records of the company.

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 year.


9 CONTACT DETAILS

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

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 17th day of December 2018

Realisations and Distributions

Housley Holdings Limited (In Liquidation) 28 May 2018 to 27 November 2018

Realisations	As Per Statement of Affairs \$	Cash Received \$
Interest	-	3
Sale of Assets	Redacted	4,400
Sale of Business	Redacted	87,658
Term Deposit / Bank Guarantee	-	70,519
Total Realisations	\$Redacted	\$162,580
Payments		
Liquidators Fees		
Liquidators Fees		33,145
Disbursements		1,097
Total Liquidators Fees		\$34,242
Other Costs of Liquidation		
Bank Fees		187
Insurance		644
Repossession and Recovery Costs		2,980
Total Costs of Liquidation		\$3,811
Distributions		
Secured Creditors		123,281
Total Distributions to Unsecured Creditor		\$123,281
Total Payments		\$161,334
BALANCE HELD		\$1,246

Note: the above figures are GST exclusive