



McDonald  
Vague

business recovery partners

**Northway Panel & Paint Limited  
(In Liquidation)**

***Trading as Phil's Panel & Paint***

**Liquidators' Second Report**

**from 21 October 2019 to 20 April 2020**

**McDonald Vague Limited**  
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**1 INTRODUCTION AND APPOINTMENT**

Boris van Delden and Colin Sanderson, RITANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Northway Panel & Paint Limited ("the company") on 21 October 2019 by a special resolution of the shareholders.

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**.

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 Debtors**

***(Statement of Affairs: \$18,378)***

The amount of \$8,240 has been recovered from company debtors. The balance has been written off as uncollectable because of disputes or incorrect invoicing.

**3.2 Fixed Assets**

***(Statement of Affairs: \$Withheld)***

The sale of plant and equipment realised \$20,000.

### **3.3 Pre-Liquidation GST Refund**

The liquidators received \$5 from a pre-liquidation GST refund.

## **4 INVESTIGATIONS**

The liquidators have completed their investigations into the books, records, and affairs of the company. There were no matters that came to the knowledge of the liquidators that could eventuate in a benefit to creditors.

## **5 CREDITORS' CLAIMS**

### **5.1 Secured Creditors**

The specific security holders uplifted the vehicles that were subject to their charge. UDC Finance has filed an unsecured claim for the shortfall after sale of \$4,721. Yamaha Finance have an auction for the sale of a motorbike on 6 May 2020 and the results will be published in our next report but there is not expected to be any equity in the vehicle for the company.

ANZ Bank held a general security over the company's assets and had a claim of \$61,236. A distribution of \$15,235 was made to the secured creditor.

### **5.2 Preferential Creditors**

Two preferential employee claims have been received which total \$14,722. A distribution of 20 cents in the dollar has been paid in respect of these claims.

The Inland Revenue Department preferential claim totals \$39,272. No payment has been made in respect of this claim,

### **5.3 Unsecured Creditors**

As at the date of preparing this report twelve unsecured creditors claim forms have been received which total \$31,676. 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**

There will be a short fall on the amount due to the General Security Agreement holder. Therefore, at this stage the liquidator does not anticipate paying a distribution to unsecured creditors.

## **7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION**

The following matters are outstanding:

- The receipt of sale information from Yamaha Finance
- Finalisation of the liquidation

## **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 3 months.

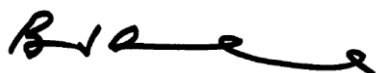
## **9 CONTACT DETAILS**

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       day of May 2020

# Realisations and Distributions

## Northway Panel & Paint Limited (In Liquidation) 21 October 2019 to 20 April 2020

Realisations	As Per Statement of Affairs \$	Cash Received \$
Debtors	18,378	8,240
Sale of Plant and Equipment	Withheld	20,000
Pre liquidation GST Refund	-	5
<b>Total Realisations</b>	<b>\$18,378</b>	<b>\$28,245</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		8,260
Disbursements		115
<b>Total Liquidators Fees</b>		<b>\$8,375</b>
<b>Other Costs of Liquidation</b>		
Insurance		1,650
Security		38
<b>Total Costs of Liquidation</b>		<b>\$1,688</b>
<b>Distributions</b>		
Secured Creditor		15,235
Preferential Wages and Holiday Pay		2,947
<b>Total Distributions to Unsecured Creditors</b>		<b>\$18,182</b>
<b>Total Payments</b>		<b>\$28,245</b>
<b>BALANCE HELD</b>		<b>\$Nil</b>

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