



McDonald
Vague

business recovery partners

St Lukes Timber (2007) Limited (In Liquidation)

Liquidators' Second Report For the period from 23 April 2019 to 22 October 2019

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of St Lukes Timber (2007) Limited ("the company") on 23 April 2019.

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 Debtors

(Statement of Affairs: \$107,288)

At the date of this report the sum of \$98,181 has been realised from debtor collections, which includes instalment payments for the Kiln of \$77,000 and instalment payments for the forklifts of \$10,000.

There were debtors of \$5,670 deposited into the company's pre-liquidation bank account, which have been recovered through the bank account closure.

The bad debts of \$3,437 have been written off.

3.2 Bank Account Balances **(Statement of Affairs: \$26,117)**

The liquidators recovered \$26,117 on closure of the company bank accounts.

3.3 Plant and Equipment - Kiln

The Kiln was sold prior to liquidation during the winding down process, which have been recovered through debtor collections. (refer to 3.1)

3.4 Vehicles

The forklifts were also sold prior to liquidation and have been paid and recovered through debtor collections. (refer to 3.1)

3.5 ACC Refund

An ACC refund has been received totalling \$91.

3.6 Interest

Since the date of liquidation, interest of \$190 has been earned on funds held.

3.7 Pre-Liquidation GST Refund

The liquidators recovered a GST credit of \$1,536 in relation to a pre-liquidation GST refund and adjustments.

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 further benefit to creditors. The liquidators have investigated and resolved an historical claim. A settlement was reached.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

A secured claim has been received from Smartpay New Zealand Limited (\$662) in respect of the Personal Property Security Register. Equipment has been returned.

5.2 Preferential Creditors

The Inland Revenue Department has submitted a preferential claim for \$24,417. A preferential distribution of \$18,007 has been made to the IRD. A further preferential distribution of \$6,410 will be paid to the IRD.

5.3 Unsecured Creditors

The liquidators have admitted unsecured claims totalling \$163,825.

6 FUNDS / LIKELY OUTCOME

The liquidators anticipate making the first and final distribution to the preferential and unsecured creditors in the next one month. The distributions will be around 45 cents in the dollar on admitted claims.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Distribution to preferential and unsecured creditors
- Completion of 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 three months.

9 CONTACT DETAILS

Enquiries should be directed to Yvonne Wei on DDI (09) 969 5352 or by email to ywei@mvp.co.nz.

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 31 day of October 2019

Realisations and Distributions

St Lukes Timber (2007) Limited (In Liquidation) 23 April 2019 to 22 October 2019

Realisations	As Per Statement of Affairs \$	Cash Received \$
Debtors	107,288	98,181
Bank Account Closure	26,117	26,117
ACC Refund	-	91
Interest	-	190
Pre liquidation GST Refund	-	1,536
Sundry Income	-	100
Total Realisations	\$133,405	\$126,215
Payments		
Liquidators Fees		
Liquidators Fees		15,810
Disbursements		429
Total Liquidators Fees		\$16,239
Other Costs of Liquidation		
Residents Withholding Tax on Interest		53
Bank Fees		20
Total Costs of Liquidation		\$73
Distributions		
Preferential Wages and Holiday Pay		2,346
Preferential GST and PAYE		18,007
Total Distributions to Unsecured Creditors		\$20,354
Total Payments		\$36,666
BALANCE HELD		\$89,549

Note: the above figures are GST exclusive