

Apperleys Roundwood & Timber Limited (In Liquidation)

Liquidators' Fourth Report For the period from 25 October 2013 to 24 April 2014

1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Roy Horrocks, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Apperleys Roundwood & Timber Limited ("the company") on 25 October 2012. On 3 April 2013 Roy Horrocks retired as liquidator and appointed Boris van Delden 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 fourth 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

Asset Realisations

3.1 Debtors

(Statement of Affairs: \$50,000)

To date, recoveries from debtors amount to \$40,297. Several debtors are making payment in instalments and efforts are continuing to collect from the outstanding debtors.

3.2 Plant and Equipment

(Statement of Affairs: \$38,000)

All plant and equipment and machinery have now been sold and has realised \$54,916.

3.3 Inventory **(Statement of Affairs: \$50,000)**

\$53,431 has been realised from the sale of stock. There is no more stock to be sold.

3.4 Motor Vehicles **(Statement of Affairs: \$42,000)**

All of the company's motor vehicles have been realised with proceeds of \$48,978 received.

3.6 GST Refunds

The liquidators have recovered \$1,152 from pre liquidation GST refunds.

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**

A secured claim has been received from Westpac bank in respect of a General Security Agreement for the amount owing of \$213,907. Payment of \$86,495 has been in respect of this claim to date.

A claim of \$6,722 was received from Heartland Building Society in respect of security over specific items of machinery. This claim was settled in full on the sale of those items.

Payment of \$1,344 has been made to two secured creditors pursuant to their perfected Purchase Money Security Interests in stock that was sold by the liquidators.

5.2 Preferential Creditors

Preferential claims from 14 employees for wages or salary, holiday pay and redundancy, amount to \$14,921. These preferential creditors have been paid 100 cents in the dollar. PAYE in respect of their claims has been paid to the Inland Revenue Department.

The Inland Revenue Department has advised that it has a preferential claim for \$45,341 in respect of PAYE and GST. To date no payment has been made in respect of this claim.

5.3 Unsecured Creditors

As at the date of preparing this report 43 unsecured creditors' claims have been received which total \$230,026. 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 they are in a position to pay a distribution.

6 FUNDS / LIKELY OUTCOME

There will be a shortfall on the amount due to the General Security Agreement holders. At this stage therefore the liquidator does not anticipate paying a distribution to unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Collection of the outstanding debtors

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 twelve 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:

McDonald Vague
Level 10, 52 Swanson Street
Auckland 1010

P O Box 6092
Wellesley Street
Auckland 1141



PERI M FINNIGAN
LIQUIDATOR

DATED this 28th day of April 2014

Realisations and Distributions

Apperleys Roundwood & Timber Limited (In Liquidation)
25 October 2012 to 24 April 2014

Realisations	Cash Received \$
Debtors Recovered	20,507
Debtors Recovered (October 2012 Invoices)	19,790
GST Refund	1,152
Insurance Refund	688
Interest Received	2,468
Sale of Inventory	53,431
Sale of Plant and Machinery	54,916
Sale of Motor Vehicles	48,978
Total Realisations	\$201,930
Payments	
Liquidators Fees	
Liquidators Fees	31,961
Disbursements	1,600
Total Liquidators Fees	\$33,561
Other Costs of Liquidation and Trading On	
Advertising and Marketing	185
Bank Fees	169
Commission	1,500
Debt Collection Costs	323
Freight and Cartage	530
Insurance Premiums	3,214
Interest	1
Motor Vehicle Expenses	35
Repairs and Maintenance	3,966
Residents Withholding Tax	691
Telephone and Internet	243
Utilities	178
Wages and PAYE	171
Waste Disposal and Cleaning	500
Total Costs of Liquidation and Trading On	\$11,706

Distributions

Secured Creditor – Westpac New Zealand	86,495
Secured Creditor – Heartland Building Society	6,722
Secured Creditor – PMSI Holders	1,344
Preferential GST and PAYE	2,302
Preferential Wages and Holiday Pay	12,619
Total Distributions to Creditors	\$109,482
Total Payments	\$154,749
BALANCE HELD	\$47,181

Note: the above figures are GST exclusive