



McDonald
Vague

business recovery partners

Auckland Steel 2000 Limited (In Receivership & In Liquidation)

Liquidators' Fifteenth Report (for the period from 7 February 2016 to 6 August 2016)

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 liquidators of Auckland Steel 2000 Limited (In Receivership) ("the company") on 7 August 2009 by the High Court at Auckland.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This fifteenth 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.

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

All assets are currently under the control of the receivers.

4 CREDITORS' CLAIMS

4.1 Preferential Creditors

As outlined in the receivers' previous six monthly reports, all preferential creditors have been paid in full.

4.2 *Unsecured Creditors*

As at the date of preparing this report 41 unsecured creditors claim forms have been received which total \$160,266. 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 we are in a position to pay a distribution.

5 LIQUIDATORS' FEES

Liquidators' fees and disbursements accrued to the date of this report are \$8,571 (excluding GST). The fees are based on 52 hours of work undertaken as follows:

Work Category	Hours	\$
Appointment functions and Reports	27.7	3,812
Asset realisations	0.2	72
Creditors' claims, enquiries, and management	14.7	1,902
Taxation & Management	8.9	1,391
Investigations	0.5	50
Disbursements	0	1,344
Total	<u>52.0</u>	<u>\$8,571</u>

Liquidators' fees in a Court ordered liquidation are to be approved by the Court and if required a retrospective application for fee approval will be made by the liquidators.

Section 284 (1) of the Act provides that an application (with the leave of the Court) may be made by a creditor, shareholder or director of a company in liquidation to review or fix the remuneration of the liquidators. In circumstances where no application has been made to review or fix the liquidators' remuneration the Court will be less inclined to rigorously examine the fees submitted by the liquidators for subsequent approval.

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 matter is outstanding:

- Awaiting completion of the receivership. The Receiver has advised that they hope to complete the receivership shortly.

8 ESTIMATED DATE OF COMPLETION

Based on the above, the liquidators cannot advise of a retirement date.

9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on (07) 838 0908 DDI or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 8th day of August 2016