



## BSK LOGGING Limited (In Liquidation)

### Liquidators' Final Report

McDonald Vague Limited  
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#### 1 INTRODUCTION AND APPOINTMENT

Keaton Alexander Pronk (Licence No: IP107) and Iain McLennan (Licence No: IP82), Licensed Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of BSK Logging Limited ("the company") on 18 March 2020 by a special resolution of the shareholders.

Pursuant to section 257(1)(a)(i) of the Companies Act 1993 ("the Act") the liquidators herewith report to all creditors and shareholders that the liquidation of the company has been completed. This final report should be read in conjunction with the liquidators' previous reports.

#### 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 REALISATION OF ASSETS

There were no assets available to the liquidators at the date of appointment. A Caterpillar excavator and a Holden motor vehicle owned by the company were both subject to security in favour of Heartland Bank. The secured creditor has uplifted and sold the assets. There was a shortfall after the sale of \$160,256.

#### 4 CREDITORS

##### 4.1 Secured Creditors

A secured claim was received from Heartland Bank for \$205,125 in respect of the loans to the company secured against the company vehicles. As reported in section 3 above, the secured assets have been sold and there was a shortfall of \$160,256 which ranks as unsecured.

#### **4.2 Preferential Creditors**

The Inland Revenue Department has submitted a preferential claim for \$3,656 in relation to unpaid GST. No dividend has been paid to preferential creditors at the date of this report.

#### **4.3 Unsecured Creditors**

Claims were received from 6 unsecured creditors, totalling \$38,413. As anticipated in the Statement of Affairs, there are no funds available for distribution to unsecured creditors.

### **5 INVESTIGATIONS**

The liquidators have completed their investigations into the books, records and affairs of the company. The investigations included a review of the director's actions in continuing to operate when the company was insolvent. This matter has not been taken further as there were no assets available to fund further investigation and the director's personal circumstances are such that any recovery from him is unlikely.

### **6 COMPLETION OF LIQUIDATION**

The liquidation of the company is now complete. A statement of realisations and distributions is **attached**. All known assets have been disclaimed or realised, or distributed without realisation, and all proceeds of realisation have been distributed. The company is ready to be removed from the New Zealand Register ("the register").

### **7 REMOVAL OF COMPANY FROM THE REGISTER**

The liquidators have given public notice pursuant to Section 320(4) of the Act of the intention to remove the company from the register.

The attention of all creditors or shareholders is drawn to Section 321 of the Act which provides that any person may send to the Registrar of Companies, not later than the date specified in the notice, an objection to the removal on any one or more of the following grounds:

- (a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- (b) That the company is party to legal proceedings; or
- (c) That the company is in receivership, or liquidation, or both; or
- (d) That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company; or
- (e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the company under Part 9 of the Act; or
- (f) That, for any other reason, it would not be just and equitable to remove the company from the New Zealand register.

Note: Section 321(2) of the Act provides that a claim by a creditor or a shareholder or any other person against a company is not an “undischarged claim” if a receiver or liquidator has notified that person that the company has no surplus assets.

The date by which objections must be lodged with the Registrar is 31 October 2020.

## 8 PREVIOUS REPORTS

Creditors are advised that all previous reports relating to the conduct of the liquidation are available on the liquidators’ website [www.mvp.co.nz](http://www.mvp.co.nz).

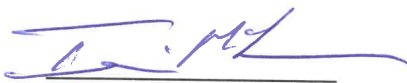
## 9 CONTACT DETAILS

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

The Liquidators can be contacted at:

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IAIN MCLENNAN (Licence No: IP82)  
LIQUIDATOR

DATED this 30<sup>th</sup> day of September 2020