



McDonald
Vague

business recovery partners

**BSK Logging Limited
(In Liquidation)**

**Liquidators' Second Report
For the period from 18 March 2020 to 17
September 2020**

McDonald Vague Limited
Level 10, 33 Federal Street
Auckland Central

P O Box 6092
Victoria Street West
Auckland 1142
New Zealand

p: 09 303 0506
f: 09 303 0508

e: insol@mvp.co.nz
www.mvp.co.nz

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 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 not attached as there have been no realisations or distributions made in the liquidation to date.

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

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 is a shortfall after the sale \$160,256.

4 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records, and affairs of the company.

5 CREDITORS' CLAIMS

5.1 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 is a shortfall of \$160,256 which will rank as unsecured.

5.2 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.

5.3 Unsecured Creditors

As at the date of preparing this report 6 unsecured creditors claim forms have been received which total \$38,413. 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.

6 FUNDS / LIKELY OUTCOME

It is too early to determine whether or not there will be a distribution to unsecured creditors.

8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completion of the investigation of books and records

9 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 six months.

10 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 Limited
Level 10, 33 Federal Street
Auckland 1010

P O Box 6092
Victoria Street West
Auckland 1142



Iain McLennan (Licence No: IP82)
LIQUIDATOR

DATED this 21st day of September 2020