



McDonald
Vague

business recovery partners

Carlson Limited (In Liquidation)

Liquidators' Twelfth Report (for the period from 17 February 2017 to 16 August 2017)

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Carlson Limited ("the company") on 17 February 2012.

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

(Statement of Affairs \$Nil)

The liquidators recovered \$230 from the sale of miscellaneous sewing machine equipment.

3.2 Other Assets

The only other assets the company have are shares in TC Limited ("TC"), which have minimal value, and an intercompany debt due by TC. To date the liquidators have recovered \$10,850 from the intercompany debt (current account) of \$130,434. The liquidators are receiving regular payments. Contact has been made with TC to consider a lump sum payment to reduce the term. No proposal has been made at this stage.

4 INVESTIGATIONS

TC has provided a repayment plan on the intercompany debt outstanding and is contributing instalments on a monthly basis. The moneys that are paid across from TC to Carlson will be applied to preferential creditors, including Inland Revenue Department in due course.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

No secured claims have been received.

5.2 Preferential Creditors

No preferential claims for wages or salary, holiday pay, or redundancy, have been received.

The Inland Revenue Department has advised that it has a preferential claim for \$58,472 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 three unsecured creditors' claims have been received which total \$214,169. 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

At this stage the liquidator does not anticipate paying a distribution to preferential or unsecured creditors in the immediate future. The liquidators continue to complete statutory reporting obligations.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Receive funds from TC Limited in reduction of current account debt
- Distribution to preferential creditors from funds recovered on intercompany debt
- Completion of the 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 twelve months.

9 CONTACT DETAILS

Enquiries should be directed to the writer on (09) 303 9519 DDI or by email to pfinnigan@mvp.co.nz.

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 16th day of August 2017

Realisations and Distributions

Carlson Limited (In Liquidation) 17 February 2012 to 16 August 2017

Realisations	Cash Received \$
Intercompany Account	10,850
Sale of Fixed Assets	230
Total Realisations	\$11,080
Payments	
Liquidators Fees	
Professional Fees	9,869
Disbursements	955
Total Liquidators Fees	\$10,824
Total Payments	\$10,824
BALANCE HELD	\$256

Note: the above figures are GST exclusive