



McDonald
Vague

business recovery partners

**Flamecrusher 2006 Limited
(In Liquidation)
(T/As: Flamecrusher Motorsport)**

**Liquidators' Eleventh Report
(for the period from 24 July 2018
to 23 January 2019)**

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 Flamecrusher 2006 Limited ("the company") on 24 January 2014.

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

As outlined in previous reports, all assets of the company have been sold. Payments continue to be received in settlement of the stock purchase.

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 ANZ Bank New Zealand Limited in respect of a General Security Agreement for the amount of \$533,005. To date the bank has received \$32,500 in reduction of the debt due. Interest continues to accrue on the remainder.

5.2 *Preferential Creditors*

The Inland Revenue Department submitted a preferential claim for \$79. This amount has been paid in full.

5.3 *Unsecured Creditors*

As at the date of preparing this report two unsecured creditors claim forms have been received totalling \$6,412. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims unless we are in a position to pay a distribution.

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:

- Receipt of the full payment for the stock purchased.

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 once payment in full of the stock purchase price has been received.

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:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 30th day of January 2019

Realisations and Distributions

Flamecrusher 2006 Limited (In Liquidation) 24 January 2014 to 23 January 2019

Realisations	Cash Received \$
Bartercard account credits	1,627
Debtors	4,033
Pre-liquidation GST Refund	214
Interest received	673
Sale of Inventory	49,365
Sale of Plant and Machinery	6,500
Refund Trade account	345
Total Realisations	\$62,757
Payments	
Liquidators Fees	
Liquidators Fees	21,052
Disbursements	2,525
Total Liquidators Fees	\$23,577
Other Costs of Liquidation	
Bank Fees	342
Residents Withholding Tax	188
Total Costs of Liquidation	\$530
Distributions	
Secured Creditor – ANZ Bank New Zealand Limited	32,500
Preferential GST and PAYE	79
Total Distributions to Secured and Preferential Creditors	\$32,579
Total Payments	\$56,686
BALANCE HELD	\$6,071

Note: the above figures are GST exclusive