

**Flamecrusher 2006 Limited (In Liquidation)**  
**(This company traded as: Flamecrusher Motorsport)**

**Liquidators' Second Report**  
**For the period from 24 January 2014 to 23 July 2014**

**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 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 **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 Debtors**

*(Statement of Affairs: \$4,000)*

The liquidators have received \$3,014 from pre-liquidation Debtors. There are two outstanding amounts owed to the company which we are endeavouring to collect.

**3.2 Pre-Liquidation GST Refund**

The amount of \$214 has been received from Inland Revenue Department in relation to a GST refund.

**McDONALD VAGUE LIMITED**

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**3.3 Inventory** *(Statement of Affairs: \$Unknown)*

The stock held by the company at liquidation was independently valued. A sale was negotiated with a related company for a price that exceeded the valuation. The agreed amount is being paid off over time. To date the amount of \$7,792 has been received.

**3.4 Plant and Machinery** *(Statement of Affairs: \$Unknown)*

Plant and machinery were sold for \$6,500. This sum has been distributed to ANZ Bank New Zealand Limited in reduction of the debt owed to them under their general security agreement.

**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. As stated in 3.4 above, the bank have received \$6,500 in reduction of the debt due. Interest continues to accrue on the remainder.

**5.2 Preferential Creditors**

The Inland Revenue Department has submitted a preferential claim for \$79. No dividend has been paid to the preferential creditor at the date of this report.

**5.3 Unsecured Creditors**

As at the date of preparing this report two unsecured creditors claim forms have been received which total \$6,412. 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**

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 matters are outstanding:

- Collection of the outstanding debtors
- 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 within the next 18 months

## 9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (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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PERI M FINNIGAN  
LIQUIDATOR

DATED this 31 day of July 2014

# Realisations and Distributions

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

Realisations	As Per Statement of Affairs \$	Cash Received \$
Debtors	4,000	3,014
Pre liquidation/receivership GST Refund	-	214
Sale of Inventory	Unknown	7,792
Sale of Plant and Machinery	Unknown	6,500
Refund Trade account		345
<b>Total Realisations</b>	<b>\$4,000</b>	<b>\$17,865</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		11,010
Disbursements		163
<b>Total Liquidators Fees</b>		<b>\$11,173</b>
<b>Other Costs of Liquidation</b>		
Bank Fees		23
<b>Total Costs of Liquidation</b>		<b>\$23</b>
<b>Distributions</b>		
Secured Creditor – ANZ Bank New Zealand Limited		6,500
<b>Total Distributions to Secured Creditor</b>		<b>\$6,500</b>
<b>Total Payments</b>		<b>\$17,696</b>
<b>BALANCE HELD</b>		<b>169</b>

Note: the above figures are GST exclusive