

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

Liquidators' Third Report
For the period from 24 July 2014 to 23 January 2015

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 third 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 Debtors

(Statement of Affairs: \$4,000)

The liquidators have received \$4,033 from pre-liquidation Debtors. There are unlikely to be any further recoveries from debtors..

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 \$18,521 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 has 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:

- 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.

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 23rd day of January 2015

Realisations and Distributions

Flamecrusher 2006 Limited (In Liquidation) 24 January 2014 to 23 January 2015

Realisations	As Per Statement of Affairs \$	Cash Received \$
Debtors	4,000	4,033
Pre liquidation/receivership GST Refund	-	214
Sale of Inventory	Unknown	18,521
Sale of Plant and Machinery	Unknown	6,500
Refund Trade account		345
Interest received		26
Total Realisations	\$4,000	\$29,639
Payments		
Liquidators Fees		
Liquidators Fees		12,621
Disbursements		1,419
Total Liquidators Fees		\$14,040
Other Costs of Liquidation		
Bank Fees		58
RWT		7
Total Costs of Liquidation		\$65
Distributions		
Secured Creditor – ANZ Bank New Zealand Limited		6,500
Total Distributions to Secured Creditor		\$6,500
Total Payments		\$20,605
BALANCE HELD		9,034

Note: the above figures are GST exclusive