



The Insolvency & Business Recovery Specialists

Gibson Rusden Design Limited (In Liquidation)

Liquidators' Second Report For the period from 7 August 2014 to 6 February 2015

1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Gibson Rusden Design Limited ("the company") on 7 August 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

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 Closure of Bank Account *(Statement of Affairs: \$Unknown)*

The liquidators recovered \$37,934 on closure of the company bank account. These funds were deposited by the director prior to the appointment of liquidators to settle his current account. No further action will be taken in this matter.

3.2 Debtors *(Statement of Affairs: \$Unknown)*

To date the liquidators have collected \$5,872 from company debtors.

3.3 Interest

The liquidators have received \$351 in interest.

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4 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. Other than the matters discussed under section 3 above, no matters came to the attention of the liquidators that would result in a benefit to creditors.

5 CREDITORS' CLAIMS

5.1 Preferential Creditors

The Inland Revenue Department has submitted a preferential claim for \$65,792. To date the Inland Revenue Department has received \$7,087 for PAYE arrears.

5.23 Unsecured Creditors

As at the date of preparing this report six unsecured creditors claim forms have been received which total \$33,524. 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 preferential creditor, 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:

- All matters have been dealt with in 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 six months.


9 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI (09) 969 1518 or by email to kpronk@mvp.co.nz.

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 2nd day of February 2015

Realisations and Distributions

Gibson Rusden Design Limited (In Liquidation) 7 August 2014 to 6 February 2015

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	Unknown	37,934
Debtors	Unknown	5,872
Interest	-	351
Total Realisations	\$Unknown	\$44,157
Payments		
Liquidators Fees		
Liquidators Fees		6,894
Disbursements		692
Total Liquidators Fees		\$7,585
Other Costs of Liquidation		
Residents Withholding Tax on Interest		98
Total Costs of Liquidation		\$98
Distribution		
Preferential PAYE		7,087
Total Distributions to Creditor		\$7,087
Total Payments		\$14,770
BALANCE HELD		\$29,387

Note: the above figures are GST exclusive