



McDonald
Vague

business recovery partners

Global Textiles Limited (In Liquidation)

Liquidators' Fifth Report (for the period from 13 September 2016 to 12 March 2017)

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Global Textiles Limited ("the company") on 13 March 2015.

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

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 Pre and Post Liquidation Debtors from Sale of Stock

All outstanding debtors have been collected or written off.

4 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. Based on our investigations the liquidators have not identified any potential actions against third parties or further assets that would result in a recovery to creditors.

5 CREDITORS' CLAIMS

5.1 *Secured Creditors*

A secured claim of \$958,159 was received from Westpac Bank in respect of a General Security Agreement. The secured creditor received a distribution of \$810,853.

The shareholders trust has paid the balance outstanding to Westpac. The trust effectively stands in the shoes of Westpac as secured creditor for this portion of the debt. A final distribution of \$2,000 has been paid to the secured creditor.

Interest and bank fees continued to accrue on the remaining amount over the course of the liquidation, however, there are no funds to make a further distribution to the secured creditor.

5.2 *Preferential Creditors*

Total preferential claims for wages or salary, holiday pay and redundancy amount to \$11,745. This amount was paid in full.

The Inland Revenue Department submitted a preferential claim for \$22,142 for GST and PAYE. New Zealand Customs also submitted a preferential claim for \$25,668 relating to unpaid import duty. These claims were paid in full.

5.3 *Unsecured Creditors*

As at the date of preparing this report 31 unsecured creditors claim forms have been received totalling \$172,023. As anticipated in the Statement of Affairs, there are no funds available for distribution to unsecured creditors.

6 FUNDS / LIKELY OUTCOME

There will be a short fall on the amount due to the General Security Agreement holder. All preferential claims in the liquidation have been paid in full. The liquidator does not anticipate paying a distribution to unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The only matter outstanding is the 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 six months.

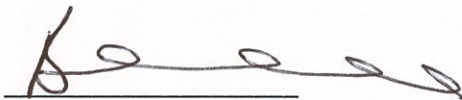
9 CONTACT DETAILS

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 27th day of March 2017

Realisations and Distributions

Global Textiles Limited (In Liquidation) 13 March 2015 to 12 March 2017

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	60,463	59,481
Sale of Trademark	20,000	20,000
Trade On Sales & Debtor Recoveries	600,000	1,106,055
Sale of Vehicles	55,259	47,522
Insurance Refund	-	290
Interest	-	495
Sale of Equipment, Furniture and Fittings	-	20,765
GST Refunds		20,533
Total Realisations	\$735,722	\$1,275,141
Payments		
Liquidators Fees		
Liquidators Fees		97,410
Disbursements		949
Total Liquidators Fees		\$98,359
Other Costs of Liquidation and Trading On		
Trading On Supplies		85,415
Trading On Shipping		32,480
Trading On Insurance		2,609
Trading On Wages and PAYE		131,155
Rent		11,865
Auction Commission Fees		24,948
Salvage Payments		950
Legal Fees		13,620
Residents Withholding Tax on Interest		138
Bank Fees		1,194
Total Costs of Liquidation and Trading On		\$304,374

Distributions

Secured Creditor - Westpac Bank New Zealand Limited	812,853
Preferential - Wages and Holiday Pay	11,745
Preferential – IRD, GST and PAYE	22,142
Preferential - Customs Duty	25,668

Total Distributions to Secured and Preferential Creditors	\$872,408
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Total Payments	\$1,275,141
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BALANCE HELD	\$Nil
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Note: the above figures are GST exclusive