



The Insolvency & Business Recovery Specialists

M & S Trading Limited (In Receivership)

Receivers' Fifteenth Report

1 INTRODUCTION AND APPOINTMENT

John Trevor Whittfield and Peri Micaela Finnigan, Insolvency Practitioners, of Auckland, were appointed jointly and severally as receivers and managers of all the assets, property and undertakings of the company on 18 October 2006 by Commercial Factors Limited.

Pursuant to section 24 of the Receiverships Act 1993 ("the Act"), the receivers report herewith on the progress of the receivership. This fifteenth report should be read in conjunction with the receivers' previous reports.

2 RESTRICTIONS

This report has been prepared in accordance with Section 24 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 RECEIVERSHIP DURING THE PRECEDING SIX MONTHS

The company has ceased to trade.

4 CREDITORS' CLAIMS

4.1 Secured Creditor

As at the date of this report, the amounts owing to the secured creditor, Commercial Factors Limited is \$1,128,875 and interest is accruing at a default rate of 19.5%. No repayments have been made to the secured creditor.

McDONALD VAGUE LIMITED

Level 10, 52 Swanson Street, Auckland CBD

PO Box 6092, Wellesley St, Auckland 1141, New Zealand.

Telephone 09 303 0506, Facsimile 09 303 0508, insol@mvp.co.nz, www.mvp.co.nz

Member of Insol International. Consultants to the Accounting and Legal Professions.

4.3 Unsecured Creditors

The unsecured creditor claims received amount to \$24,213 from two creditors.

Halifax Finance Limited is owed \$470,547 and has an unregistered loan for certain timber stocks.

The Receivers are not responsible for the administration of unsecured creditors' claims however it is unlikely that any moneys will be available for unsecured creditors.

5 MATTERS DELAYING THE COMPLETION OF THE RECEIVERSHIP

The following matters are outstanding:

- The receivership shall remain open until the Deed of Settlement is completed.

6 CONTACT DETAILS

Enquiries should be directed to the writer on (09) 303 9519 or by email to pfinnigan@mvp.co.nz.

The Receivers can be contacted at:

McDonald Vague Limited
Level 10, 52 Swanson Street
Auckland 1010

P O Box 6092
Wellesley Street
Auckland 1141


PERI M FINNIGAN
RECEIVER

DATED this 17th day of October 2014