



McDonald
Vague

business recovery partners

M & S Trading Limited (In Receivership)

Receivers' Twenty Third Report

McDonald Vague Limited

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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 twenty third 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.

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 company is related to another company in receivership which is named in proceedings. The outcome of this proceeding may lead to distributions to related entities. The receivership of the related companies will therefore all end at the same time following the conclusion of the proceedings and distribution (if any) of any recovery made.

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:

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PERI M FINNIGAN
RECEIVER

DATED this 29th day of October 2018