



McDonald
Vague

business recovery partners

Neil Timber Limited (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited

Level 10, 52 Swanson Street,
Auckland Central

PO Box 6092, Wellesley Street,
Auckland 1141, New Zealand

p: 09 303 0506

f: 09 303 0508

e: insol@mvp.co.nz

www.mvp.co.nz

1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Boris van Delden, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Neil Timber Limited ("the company") on 7 December 2007.

Pursuant to section 257(1)(a)(i) of the Companies Act 1993 ("the Act") the liquidators herewith report to all creditors and shareholders that the liquidation of the company has been completed. This final report should be read in conjunction with the liquidators' previous reports.

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 REALISATION OF ASSETS

There have been no realisations since the last report was filed.

4 CREDITORS

4.1 Secured Creditors

In addition to the amounts in previous reports the liquidators became aware of a further claim by a secured creditor during the Court proceedings against Mr Ede. The liquidators have settled this matter which resulted in a return to secured creditors and are where possible assisting a secured creditor with potential further recoveries. A secured creditor identified a further action which was unsuccessfully pursued and based on court decisions and legal advice has now finished.

4.2 Preferential Creditors

Total preferential claims for wages and holiday pay amount to \$4,619

The Inland Revenue Department have advised that they have a preferential claim in respect of PAYE and GST. The total of these is \$65,979.

No dividend has been paid to the preferential creditors.

4.3 Unsecured Creditors

18 unsecured creditors' claims have been received totalling \$76,399. As anticipated in the Statement of Affairs, there are no funds available for distribution to unsecured creditors.

5 INVESTIGATIONS

Following Mr John Ede's convictions on 21 charges under the Insolvency Act, Crimes Act and Companies Act, including 16 charges of theft by a person in a special relationship involving an amount of \$501,658, the liquidators and a secured creditor investigated all avenues of recovery.

The liquidators and a secured creditor unsuccessfully pursued one claim against property owned by a party that had been related to Mr John Ede at the time the frauds were committed. That matter has now come to an end.

6 COMPLETION OF LIQUIDATION

The liquidation of the company is now complete. A statement of realisations and distributions is **attached**. All known assets have been disclaimed or realised, or distributed without realisation, and all proceeds of realisation have been distributed. The company is ready to be removed from the New Zealand Register ("the register").

7 REMOVAL OF COMPANY FROM THE REGISTER

The liquidators have given public notice pursuant to Section 320(4) of the Act of the intention to remove the company from the register.

The attention of all creditors or shareholders is drawn to Section 321 of the Act which provides that any person may send to the Registrar of Companies, not later than the date specified in the notice, an objection to the removal on any one or more of the following grounds:

- (a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- (b) That the company is party to legal proceedings; or
- (c) That the company is in receivership, or liquidation, or both; or
- (d) That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company; or
- (e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the company under Part 9 of the Act; or
- (f) That, for any other reason, it would not be just and equitable to remove the company from the New Zealand register.

Note: Section 321(2) of the Act provides that a claim by a creditor or a shareholder or any other person against a company is not an “undischarged claim” if a receiver or liquidator has notified that person that the company has no surplus assets.

The date by which objections must be lodged with the Registrar is 17 August 2018.

8 PREVIOUS REPORTS

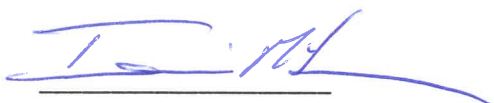
Creditors are advised that all previous reports relating to the conduct of the liquidation are available on the liquidators’ website www.mvp.co.nz.

9 CONTACT DETAILS

Enquiries should be directed to the writer on DDI (09) 303 9512 or by email to imclennan@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited
Level 10, 52 Swanson Street, Auckland 1010
P O Box 6092, Wellesley Street, Auckland 1141



IMcLENNAN
LIQUIDATOR

DATED this 11th day of July 2018

Realisations and Distributions

Neil Timber Limited (In Liquidation) 7 December 2007 to 30 June 2018

Realisations	As Per Statement of Affairs \$	Cash Received \$
Work in Progress Retentions	12,500	11,111
Litigation Recoveries	-	85,380
MVP Funding	-	21,974
Accounts Receivable	35,000	68,355
Interest Received	-	5,483
Sale of Inventory, Machinery, Plant and Equipment	180,000	96,092
Total Realisations	\$227,500	\$288,395
Payments		
Liquidators Fees		
Liquidators Fees and Advances		59,899
Disbursements		5,446
Total Liquidators Fees		\$65,345
Other Costs of Liquidation and Trading On		
Residents Withholding Tax on Interest Received		1,073
Trading On Costs – Wages	10,786	
– Materials	250	
– Rent on Premises	38,103	
– Professional Fees	1,040	
		50,179
Auction Costs		6,374
Moving and Storage Costs		33,889
Insurance		970
Total Costs of Liquidation and Trading On		\$92,485
Distributions		
Secured Creditor – Commercial Factors Limited		53,134
Secured Creditor – Capital and Merchant Finance (First Ranking Receiver)		45,413
Secured Creditor – Capital and Merchant Finance (Second Ranking Receiver)		32,018
Total Distributions to Secured Creditors		\$130,565
Total Payments		\$288,395
BALANCE HELD		\$Nil

Note: the above figures are GST exclusive