



The Insolvency & Business Recovery Specialists

**NEIL TIMBER LIMITED
(IN LIQUIDATION)**

LIQUIDATORS' TENTH REPORT
Pursuant to Section 255(2)(d)
of the Companies Act 1993

**For the Period from 7 December 2011
to 6 June 2012**

1. PROGRESS OF THE ADMINISTRATION OF THE LIQUIDATION

The liquidators report herewith on the progress made in the liquidation of Neil Timber Limited. Included in this report is the liquidators' Statement of Realisations and Distributions to 6 June 2012.

This report to creditors follows the previous reports and should be read in conjunction with those previous reports. This report is being sent to all shareholders and to all creditors who have filed a claim in the liquidation.

2. REALISATION OF COMPANY ASSETS

2.1 Inventory (Statement of Affairs \$12,500)

The liquidators had an onsite auction to realise the majority of the inventory and plant and equipment. The liquidators also completed a small job in order to realise work in progress.

2.2 Account Receivable (Statement of Affairs \$35,000)

The liquidators have continued to pursue debtors, however it is likely that no more will be collected.

2.3 Machinery (Statement of Affairs \$180,000)

All machinery has now been sold.

2.4 Advances (Statement of Affairs \$Unknown)

The liquidators have concluded the investigation and handed a large amount of records to the Ministry of Economic Development.

3. CREDITORS' CLAIMS

3.1 Secured Creditors

A secured claim has been received from UDC Finance Limited in respect of a General Security Agreement for the amount owing of \$56,627. Interest continues to accrue on this amount.

No other secured claims have been received, however, the liquidators are aware that Capital + Merchant Finance Limited (In Receivership) are also a secured creditor and have a General Security Agreement over the assets of the company. The liquidators have distributed the net recovery to the secured creditors.

3.2 Preferential Creditors

Total preferential claims for wages and holiday pay amount to \$4,619. No dividend has been paid at the date of writing this report.

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 at the date of writing this report.

3.3 Unsecured Creditors

As at the date of preparing this report 18 unsecured creditors' claims have been received which total \$76,399. 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 they are in a position to pay a distribution.

4. INVESTIGATIONS

The MED is pursuing a number of actions against a shadow director/manager, which we are monitoring with a view to recovery of lost funds.

5. FUNDS / LIKELY OUTCOME

There will be a shortfall on the amount due to the General Security Holder. At this stage therefore the liquidator does not anticipate paying a distribution to unsecured creditors.

6. MATTERS DELAYING COMPLETION OF THE LIQUIDATION

The only matter outstanding is the collection of advances.

7. CONCLUSION

Based on the above the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next eighteen months.

Any queries can be directed to Iain McLennan of these offices on DDI 0-9-303 9512 or by visiting our website at www.mvp.co.nz.

Yours faithfully
for NEIL TIMBER LIMITED (IN LIQUIDATION)



IAIN McLENNAN
LIQUIDATOR

DATED this 15th day of June 2012

Number of Company: 1282303

Name of Company: NEIL TIMBER LIMITED (IN LIQUIDATION)

Subject: LIQUIDATORS' STATEMENT OF REALISATIONS AND DISTRIBUTIONS FOR PERIOD 7 DECEMBER 2007 TO 6 JUNE 2012

	As per Statement of Affairs	Cash Received
CASH HAS BEEN RECEIVED AS FOLLOWS:	\$	\$
Accounts Receivable	35,000	68,355
Work in Progress/Retentions	12,500	11,111
Sale of Inventory, Machinery, Plant and Equipment	180,000	96,092
Interest Received	-	5,483
MVP funding		17,314
TOTAL REALISATIONS	\$227,500	\$198,355

CASH HAS BEEN PAID AS FOLLOWS:

Costs Charges & Expenses of Liquidation

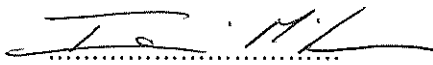
Liquidators Fees		42,842
Disbursements		3,889
Residents Withholding Tax on Interest Received		1,073
Trading On Costs – Wages	10,786	
– Materials	250	
– Rent on Premises	38,103	
– Professional Fees	1,040	
	<hr/>	50,179
Auction Costs		6,374
Moving and Storage Costs		33,889
Insurance		970
Secured Creditor		
Commercial Factors		21,116
Capital and Merchant Finance		35,413
TOTAL DISTRIBUTIONS		\$195,745

TOTAL REALISATIONS	198,355
LESS TOTAL DISTRIBUTIONS	195,745
BALANCE HELD	\$2,610

BALANCE REPRESENTED BY:

GST Suspense Account	2,610
TOTAL	\$2,610

Note: The above figures are GST exclusive


IAIN McLENNAN
LIQUIDATOR

Dated this 15 day of June 2012