



McDonald
Vague

business recovery partners

Rocksay Limited (In Receivership)

Receivers' Final Report

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Colin Sanderson, Accredited Insolvency Practitioners of Auckland, were appointed jointly and severally as receivers and managers of all present and after acquired personal property of Rocksay Limited ("the company") on 24 January 2019. The receivers and managers were appointed under the powers contained within a General Security Agreement dated 1 December 2016 in favour of Margaret Mary Westlake.

Pursuant to section 24 of the Receiverships Act 1993 ("the Act"), the receivers herewith report to all creditors and shareholders that the receivership of the company has been completed. This final 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 PREVIOUS SIX MONTHS

Asset Realisations

3.1 Art Shop Inventory

The receivers traded the business on from the date of their appointment to 1 April 2019. At that time the sale of the business assets, excluding the inventory were sold. The new operator of the business took the remaining stock on consignment from the receivers and sold it on behalf of the receivers.

At the request of the secured creditor, the receivers have made an in-specie distribution to her of the stock that remained unsold as at 23 January 2020.

4 CREDITORS' CLAIMS

4.1 Secured Creditor

At the date of this report the amounts still owing to our appointer were as follows:

Amount owing at the commencement of receivership being 24 January 2019	\$ 289,393
Additional penalties, receivership costs and interest to 29 January 2020.	60,652
Less in-specie distribution from receiver	<u>6,914</u>
Balance outstanding	<u>\$343,131</u>

4.2 Preferential Creditors

A preferential claim was received from Inland Revenue Department totalling \$2,512. No payment has been made in respect of this claim.

4.3 Unsecured Creditors

We have received ten unsecured creditors claim forms totalling \$12,402. The Receivers are not responsible for the administration of unsecured creditors' claims however, it appears unlikely that there will be surplus funds available for unsecured creditors.

5 COMPLETION OF RECEIVERSHIP

The receivership of the company is now complete. A statement of realisations and distributions is **attached**. All known assets have been disclaimed or realised, and all proceeds of realisation have been distributed.

All future enquiries in relation to the company should be directed to the directors.

6 PREVIOUS REPORTS

Creditors are advised that all previous reports relating to the conduct of the receivership are available on the receivers' website www.mvp.co.nz.

7 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on (07) 838 0908 or by email to CSanderson@mvp.co.nz.

The Receivers can be contacted at:

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Auckland 1141



PERI M FINNIGAN
RECEIVER

DATED this 5th day of March 2020

Realisations and Distributions

Rocksay Limited (In Receivership)
24 January 2019 to 5 March 2020

Realisations	Cash Received \$
Advance from Secured Creditor	27,805
Cash on Hand	204
Interest	11
Trading on income	31,299
Sale of Assets	3,874
Insurance refund	21
Resource Consent refund	74
Total Realisations	\$63,288
Payments	
Receivers Fees	
Receivers Fees	34,264
Disbursements	5,935
Total Receivers Fees	\$40,199
Other Costs of Receivership and Trading On	
Legal Fees	1,060
Asset Valuation	87
Commission	14,439
Insurance	3,385
Resident Withholding Tax	3
Security costs	129
Trading on rent	2,366
Trading on expenses	510
Waste disposal	80
Bank fees	30
Salvage payments	1,000
Total Costs of Receivership and Trading On	\$23,089
Total Payments	\$63,288
BALANCE HELD	\$Nil

Note: the above figures are GST exclusive