



McDonald  
Vague

business recovery partners

**Rotorua Wholesale Blinds LP  
(In Liquidation)**

**Rotorua Blinds Limited  
(In Liquidation)**

**Liquidators' Second Report  
(for the period from 29 October 2015  
to 28 April 2016)**

McDonald Vague Limited

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## 1 INTRODUCTION AND APPOINTMENT

Rotorua Wholesale Blinds LP is a limited liability partnership registered in New Zealand, of which Rotorua Blinds Limited (In Liquidation) is the General Partner.

Rotorua Wholesale Blinds LP ("the Partnership") was placed into liquidation by resolution of its partners pursuant to Section 89(1) of the Limited Partnership Act 2008 ("the Partnership Act") on 29 October 2015. Tony Leonard Maginness and Jared Waiata Booth, Insolvency Practitioners of Auckland, were appointed as joint and several liquidators of the partnership.

Rotorua Blinds Limited ("the company") was placed into liquidation by a special resolution of the shareholders pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 29 October 2015. Tony Leonard Maginness and Jared Waiata Booth, Insolvency Practitioners of Auckland, were appointed as joint and several liquidators of the company.

On 18 December 2015 Tony Leonard Maginness resigned his position as liquidator of both entities appointing Boris van Delden as his successor. On 18 March 2016 Jared Waiata Booth resigned his position as liquidator of both entities leaving Boris van Delden as sole liquidator of the company.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This second report should be read in conjunction with the liquidators' previous report. This report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

## 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.

The liquidators have agreed to provide the accounting information subject to strict and appropriate undertaking to preserve the confidentiality of the records, as the records are commercially sensitive property of the new business owner.

At this time, there were no matters that came to the knowledge of the liquidators that could eventuate in a benefit to creditors.

## 5 CREDITORS' CLAIMS

### 5.1 *Secured Creditors*

Gulf Trustee Limited and BandT Blind Specialists are the secured creditors.

#### *Loans owed by the Partnership*

### 5.2 *Gulf Trust No 2*

Gulf Trustee Limited as trustee for the Gulf Trust No 2, the first GSA holder, have claimed \$81,516 as a secured creditor as at 8 December 2015. On the basis of information currently available the liquidator considers the claim is materially correct. Gulf Trustee Limited is a secured creditor and, until it exhausts or abandons its security and seeks to claim in the liquidation as an unsecured creditor, it is not for the liquidator to accept the Gulf Trustee claim.

### 5.3 *BandT Blinds Specialists Rotorua Limited*

BandT Blinds Specialists Rotorua Limited, the second GSA holder, have not lodged a claim in the liquidation but the liquidator has been provided an affidavit dated 8 October 2015 stating that the claim is \$2,270,036. On the basis that the loan balance reported in the last prepared financial statements was \$1,300,000, and with interest and relevant costs to be added on, the amount owed to BandT Blinds Specialists Rotorua Limited will not be less than \$1,300,000. Until the lender either exhausts or abandons its security and seeks to claim in the liquidation as an unsecured creditor, the liquidator is not required to verify the claim made by BandT Blind Specialists Rotorua Limited.

### 5.4 *Boston-Kiwi Corporation Limited*

Boston-Kiwi Corporation Limited, the third GSA holder, has chosen to surrender its charge and claim as an unsecured creditor. The liquidator is yet to make a final determination of the claim and has not accepted the proof of debt. However, on the basis of information currently available, the liquidator considers the calculation of Boston's claim likely to be materially correct for \$476,725 as at 8 December 2015.

### 5.5 *Preferential Creditors*

No preferential claims have been received at the date of this report.

### 5.6 Unsecured Creditors

Boston-Kiwi Corporation Limited has now claimed as an unsecured creditor, and has been commented on above.

No other unsecured claims have been formally received by the liquidators.

## 6 FUNDS / LIKELY OUTCOME

There will be a shortfall on the amount due to the first General Security Agreement holder. Therefore, at this stage the liquidator does not anticipate paying a distribution to unsecured creditors.

## 7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- The collection of account receivables.
- BandT Blind Specialists Rotorua Limited Investigation of the accounting records.

## 8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators are unable to provide a timeframe to retire as liquidators.

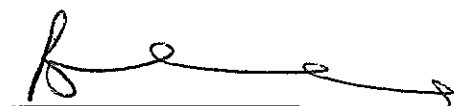
## 9 CONTACT DETAILS

Enquiries should be directed to David Taylforth on DDI (09) 306 3344 or by email to [dtaylforth@mvp.co.nz](mailto:dtaylforth@mvp.co.nz).

The Liquidators can be contacted at:

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BORIS VAN DELDEN  
LIQUIDATOR

DATED this 3<sup>rd</sup> day of May 2016