



McDonald
Vague

business recovery partners

**TGG Mining Limited
(In Liquidation)**

**Liquidators' Third Report
(for the period from 17 April 2018
to 16 October 2018)**

McDonald Vague Limited
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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Colin Sanderson, Accredited Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of the company on 17 October 2017 by a special resolution of the shareholders.

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

A Statement of Realisations and Distributions is **attached**.

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 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

Asset Realisations

3.1 Bank Account Closure **(Statement of Affairs: \$77)**

The amount of \$77 was received on closure of the company bank account.

3.2 Company Vehicle **(Statement of Affairs: \$25,000)**

The Ford Ranger truck was sold for \$26,957 to the former director.

3.3 Inventory

(Statement of Affairs: \$4,000)

The mobile workshop and assorted tools were sold to the director for \$4,000. These were listed on Trademe but did not reach the reserve.

3.4 Refund

A refund of \$300 + GST was received from the West Coast regional Council on the surrender of a resource consent.

4 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records and affairs of the company. To date there have been no matters come to the knowledge of the liquidators that could eventuate in a benefit to creditors.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

At liquidation there was an amount owing to L & F Limited t/a Spiers Finance, in respect of a security over two items of equipment, of approximately \$190,609. The secured creditor took possession of the assets and sold them. After the sale of the assets, there was a shortfall of \$117,419. No claim has been filed in the liquidation for the shortfall.

There have been no other claims received from secured creditors.

5.2 Preferential Creditors

Total preferential claims for wages or salary, holiday pay and redundancy amount to \$3,000. This amount has been paid in full.

The Inland Revenue Department has submitted a preferential claim for \$59,454 in respect of unpaid GST. No dividend has been paid to the Inland Revenue Department at the date of this report.

5.3 Unsecured Creditors

As at the date of preparing this report 7 unsecured creditors claim forms have been received which total \$72,803. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims unless we are in a position to pay a distribution.

6 FUNDS / LIKELY OUTCOME

Based on the information above, it is unlikely that there will be a distribution to unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completion of the investigation of the company's books, records and affairs

8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next six months.

9 CONTACT DETAILS

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

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 17th day of October 2018

Realisations and Distributions

TGG Mining Limited (In Liquidation) 17 October 2017 to 16 October 2018

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	77	77
Interest	-	195
Refund of Consent fee	0	300
Sale of Assets	4,000	4,000
Sale of Motor Vehicle	25,000	26,956
Total Realisations	\$29,077	\$31,226
Payments		
Liquidators Fees		
Liquidators Fees		14,517
Disbursements		478
Total Liquidators Fees		\$14,995
Other Costs of Liquidation		
Costs relating to sales		212
Insurance Costs		296
Final Xero Subscription		383
Residents Withholding Tax		54
Total Costs of Liquidation		\$945
Distribution		
Preferential Wages and Holiday Pay		3,000
Preferential GST and PAYE		11,335
Total Distribution to Preferential Creditor		\$14,335
Total Payments		\$30,275
BALANCE HELD		\$951

Note: the above figures are GST exclusive