

## Twinaplate NZ Limited (In Liquidation)

### Liquidators' Seventeenth Report For the period from 10 June 2015 to 9 December 2015

#### 1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Boris van Delden, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Twinaplate Limited ("the company") on 10 December 2007.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This seventeenth 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.

No Statement of Realisations and Distributions is attached as there have been no realisations or distributions to date.

#### 2 RESTRICTIONS

This report has been prepared in accordance with section 255(2)(d) 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 LIQUIDATION DURING THE PRECEDING SIX MONTHS

##### *Asset Realisations*

##### **2.1 Failed Sale and Purchase Agreement**

**(Statement of Affairs \$205,553)**

The purchaser failed to settle the sale and purchase agreement within the required timeframe. The liquidators had no option but to cancel the agreement. The fixed assets were repossessed by a secured creditor who had a specific security on the assets.

#### 4 INVESTIGATIONS

The liquidators have commenced their investigations into the books, records and affairs of the company. The liquidators are reviewing the outcome of a related Court hearing including the impact of the criminal findings against Mr John Ede in order to decide whether or not to make claim against a number of parties.

##### McDONALD VAGUE LIMITED

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Member of Insol International. Consultants to the Accounting and Legal Professions.

## 5 CREDITORS' CLAIMS

There are no creditors and any funds recovered will go to the shareholders.

## 6 FUNDS / LIKELY OUTCOME

Given that there are no claims from any party, no distributions are required except for any surplus funds that may become available for shareholders.

## 7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Completion of any related party litigation
- Completion of liquidation

## 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 the writer on DDI (09) 303 9512 or by email to [imclennan@mvp.co.nz](mailto:imclennan@mvp.co.nz).

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IAIN McLENNAN  
LIQUIDATOR

DATED this <sup>14<sup>th</sup></sup> day of December 2015