



McDonald
Vague

business recovery partners

WILD BOAR LOGGING LIMITED (In Liquidation)

McDonald Vague Limited

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Liquidators' Final Report

1 INTRODUCTION AND APPOINTMENT

Colin Sanderson and Peri Micaela Finnigan, Licensed Insolvency Practitioners, of Hamilton, were appointed as joint and several liquidators of Wild Boar Logging Limited (in Liquidation) ("the company") on 16 April 2021 by a special resolution of the shareholders of the company.

Pursuant to section 257(1)(a)(i) of the Companies Act 1993 ("the Act") the liquidators herewith report to all creditors and shareholders that the liquidation of the company has been completed. This final report should be read in conjunction with the liquidators' previous reports.

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 REALISATION OF ASSETS

The attached summary provides the receipts and payments in respect of the liquidation since the prior report and since the commencement of the liquidation.

Assets realised totalled \$29,992. The proceeds of this realisation were applied to the costs of sale and the balance to the secured creditor.

Since our last report there have been no further asset realisations.

Caterpillar Financial New Zealand Limited recovered the Cat 320FM and Grapper.

Nissan Finance agreed an assignment of the Nissan vehicle to the guarantor personally for \$25,719. There was no equity in the vehicle for the liquidators to gain any recovery.

Heartland Bank agreed that the Cat Skidder could be sold by the liquidators. The market determined a lower value than expected and no surplus for the liquidation. Heartland recovered fully.

4 CREDITORS

The liquidators received the following claims and made the following distributions:

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTIONS	¢ IN THE \$
Specific Securities	3	72542	72542	100
Preferential Claims	2	2929	0	0
IRD Preferential Claims	1	78847	0	0
Unsecured Claims	8	162,275	0	0

The specific security holders, Caterpillar Financial New Zealand Ltd, Heartland Bank and Nissan Financial Services Limited all were paid from asset realisations, proceeds of secured assets and/or from recovery under personal guarantees. Caterpillar recovered their equipment, Heartland Bank were paid in full from the sale proceeds and Nissan Finance assigned the debt to the guarantor.

5 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. The liquidators are satisfied there are no other avenues for recovery.

There is no expectation of any recovery for the benefit of creditors. The company failed largely as a result of circumstances that could not be controlled, such as log pricing announcements in July 2019 leading to contracts being withdrawn, Covid-19 impact on the market also leading to lost contracts, poor weather conditions and a burnt out digger. The director made best efforts to maintain repayments to creditors.

The liquidators continue to seek recovery of an agreed fee from the directors. A sum of \$5,500 plus GST was agreed to be advanced to cover the liquidation costs. To date \$1500 has been paid towards the costs incurred in the liquidation. The balance of the debt remaining has been assigned.

6 COMPLETION OF LIQUIDATION

The liquidation of the company is now complete. A statement of realisations and distributions is **attached**. All known assets have been disclaimed or realised, or distributed without realisation, and all proceeds of realisation have been distributed. The company is ready to be removed from the New Zealand Register (“the register”).

7 REMOVAL OF COMPANY FROM THE REGISTER

The liquidators have given public notice pursuant to Section 320(4) of the Act of the intention to remove the company from the register.

The attention of all creditors or shareholders is drawn to Section 321 of the Act which provides that any person may send to the Registrar of Companies, not later than the date specified in the notice, an objection to the removal on any one or more of the following grounds:

- (a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- (b) That the company is party to legal proceedings; or
- (c) That the company is in receivership, or liquidation, or both; or
- (d) That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company; or
- (e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the company under Part 9 of the Act; or
- (f) That, for any other reason, it would not be just and equitable to remove the company from the New Zealand register.

Note: Section 321(2) of the Act provides that a claim by a creditor or a shareholder or any other person against a company is not an “undischarged claim” if a receiver or liquidator has notified that person that the company has no surplus assets.

The date by which objections must be lodged with the Registrar is 30 June 2022.

8 PREVIOUS REPORTS

Creditors are advised that all previous reports relating to the conduct of the liquidation are available on the liquidators’ website www.mvp.co.nz.

9 CONTACT DETAILS

Enquiries should be directed to Peri Finnigan on DDI +64 (9) 303 9519 or by email to PFinnigan@mvp.co.nz.

The Liquidators can be contacted at:

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Peri M Finnigan
LIQUIDATOR (Licence No: IP17)
Dated this 31st day of May 2022

Realisations and Distributions

Wild Boar Logging Limited (In Liquidation) 16 April 2021 to 31 May 2022

				31/05/2022
Realisations				
Advance from Shareholders				1,500
Bank Account Closure				-
Cash on Hand				-
Debtors				-
Interest				-
Sale of Assets				29,992
Pre receivership GST Refund				-
Total Realisations				31,492
Payments				
Liquidators Fees				
Liquidators Fees				1,126
Disbursements		(includes insurance on skidder)		1,039
Total Liquidators Fees				2,166
Other Costs of Liquidation and Trading On				
Legal Fees				-
Commission Costs				3,492
Wages and PAYE				-
Bank Fees				-
Total Costs of Liquidation and Trading On				3,492
Distributions				
Secured Creditor				25,835
Total Distributions to Unsecured Creditors				25,835
Total Payments				31,492
BALANCE HELD				-