



McDonald  
Vague

business recovery partners

## WILD BOAR LOGGING LIMITED (IN LIQUIDATION)

### Liquidators' First Report

**TO: The directors, shareholders and known creditors of the company**

McDonald Vague Limited

Level 10, 33 Federal Street,  
Auckland Central

PO Box 6092, Victoria Street West,  
Auckland 1142, New Zealand

p: 09 303 0506

f: 09 303 0508

e: [insol@mvp.co.nz](mailto:insol@mvp.co.nz)

[www.mvp.co.nz](http://www.mvp.co.nz)

#### 1 INTRODUCTION AND APPOINTMENT

Wild Boar Logging Limited (in Liquidation) ("the company") was placed into liquidation by a special resolution of the shareholders of the company pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 16 April 2021 at 10.00am. Colin Sanderson Licence # IP89 and Peri Micaela Finnigan Licence # IP17, Licensed Insolvency Practitioners, of Hamilton, were appointed as joint and several liquidators of the company.

#### 2 RESTRICTIONS

In preparing this report and its appendices, we have relied upon information provided to us. We have not independently verified or audited that information. 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, amend this report to take into account any information existing at the date of this report that becomes known to us after this report is published.

#### 3 INDEPENDENCE

A declaration of independence is attached at Appendix 2. We are not aware of any real or perceived conflicts of interest or risks to our independence.

#### 4 ATTACHMENTS

The following documents are attached to this report:

- Appendix 1: Statement of Affairs
- Appendix 2: Declaration of independence, relationships, indemnities, and upfront payments
- Appendix 3: Schedule of creditors' names and addresses
- Appendix 4: Notice of liquidators' decision to dispense with meeting of creditors
- Appendix 5: Notice to creditors to prove debts or claims
- Appendix 6: Creditors claim form

## 5 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	23 October 2018
Company number:	7088737
New Zealand Business Number:	9429047091634
Date ceased trading:	August 2020
Nature of business:	forestry business
Trading address:	Floor 1, 103 Carlton Gore Road, Newmarket, Auckland
Share capital:	120 shares
Shareholders:	Bradley John Portland 60 Michelle Mary Portland 60
Director:	Bradley John Portland

Covid 19 stopped all woodlot contracts going ahead.

In July 2019 the company lost a contract following log pricing announcements. This led to work on the equipment provided by AB Equipment ceasing. After this setback the company secured four contracts to follow one after the other – but when covid struck in China in January 2020 it all stopped. Once lockdown lifted in May 2020 the company had one fixed price contract to work on – but it was in very wet and difficult conditions so slow going. In June 2020 a digger that was on lease burnt down. The machine was not able to be removed or replaced due to extremely wet and muddy conditions. The machine was used to move trees that had been cut down to a position where they could be prepared and trucked out.

A second machine also burnt out soon after which led to the cessation of operations. An insurance recovery was made but after paying all that was owed, there was not enough to start again. The forest owner cancelled the contract in August 2020 after the 2<sup>nd</sup> machine burnt out.

The company did not get paid for the work involved in cutting the trees that could not be moved for processing but still had to pay the cutters who had felled them.

The company ceased operating in August 2020 and staff terminated at this time.

The shareholders maintained payments from personal contributions since the business ceased to trade.

## 6 STATEMENT OF AFFAIRS

A Statement of Affairs showing the company's estimated financial position as at the date of our appointment is provided at Appendix 1.

## 7 ASSETS AND PROPOSED ACTIONS IN THE LIQUIDATION

We will realise all available assets. If any creditor is interested in or knows of any other party who may be interested in purchasing the company assets, please advise us urgently. The company has a Cat 525 C Skidder which will be available for sale on trademe. The 2008 Cat 320D FM GF and 2008 Ensign 1500 Grapple have been recovered by Caterpillar and will be sold via trademe by them directly. Any enquiries regarding the 320D machine should be directed to Caterpillar.

We will complete a thorough review of the company's books, records and affairs to:

- ensure that all assets have been properly accounted for,
- determine if there are any other avenues of recovery for creditors,
- determine if the company's officers have properly carried out their duties and take appropriate steps where necessary.

If there are funds available for distribution to creditors, we will verify creditors' claims and make a distribution. We will then complete the liquidation and request that the Registrar of Companies remove the company from the register.

## 8 LIABILITIES AND CALL FOR CREDITOR CLAIMS

The liquidators have compiled a schedule of the company's creditors and their addresses as required by Section 255(2)(c) of the Act, which is at Appendix 3. The schedule has been compiled from company records and information provided to the liquidators at the time of preparing this report. The schedule may not list all of the company's creditors and all of the parties listed on the schedule may not be creditors of the company.

A notice to creditors to prove debts or claims is provided at Appendix 5 and an unsecured creditor's claim form is provided at Appendix 6. If you are an unsecured creditor and you wish to lodge a claim in the company's liquidation, please complete the unsecured creditor's claim form then return the completed form together with supporting documentation to our offices by Friday, the 21st day of May 2021. Creditors that have not made a claim by this date may be excluded from any distribution made.

If you believe that you are a secured creditor, you should not complete the unsecured creditor's claim form. Please contact us and request that a secured creditor's claim form be sent to you.

### 8.1 Secured Creditors

As at the date of liquidation six secured parties had registered security interests against the company on the Personal Property Securities Register.

Heartland Bank Limited	General Security
Nissan Financial Services New Zealand	2019 Nissan Nivara
Caterpillar Financial New Zealand Limited	2008 Cat 320D and Grapple
Terra Industrial New Zealand Limited	-
AB Equipment Ltd	-
Priceright Parts And Machinery Ltd	-

The last three securities listed above are securities on machinery that has been returned.

#### *Personal Property Securities Act / Reservation of Title*

If you have not registered a financing statement on the PPSR and you believe you have:

- a Purchase Money Security Interest entitling them to any goods in the possession or control of the company and/or proceeds from the realisation of those goods; and/or

- a Reservation of Title over goods;

you should contact us immediately.

### **8.2 Preferential Creditors**

We understand there are no claims by former employees.

The Inland Revenue Department has not yet provided us with a creditor's claim form but we understand that there are amounts due in respect of GST, PAYE and other payroll deductions. The information we have to date suggests the total obligation to IRD is about \$71,067 and approximately \$55,000 of this is preferential (core GST/PAYE).

### **8.3 Unsecured Creditors**

From our review of the company's accounting records and other information we estimate that the amount due to unsecured creditors is approximately \$169,894 which includes estimated IRD unsecured debt (interest/penalties) and the estimated shortfall to secured and preferential creditors.

## **9 CREDITORS' MEETING / LIQUIDATION COMMITTEE**

A notice of the Liquidators' decision to dispense with the meeting of creditors is provided at Appendix 4.

Any creditor or shareholder may at any time in the course of the liquidation request that the liquidators call a meeting pursuant to Section 314 of the Companies Act 1993, for the purpose of appointing a liquidation committee. Any request for a meeting must be submitted to the liquidators in writing.

## **10 FURTHER INFORMATION**

If you are aware of any information that would assist the Liquidators, please set the details out in writing, attach any supporting evidence, and send it to us. Please note that it can be difficult for liquidators to act in reliance on information that is not provided in writing.

If any creditor wishes to receive the six monthly reports by email as and when they are published, please ensure that an email address is provided on your creditors' claim form.

This report and all subsequent reports will be available on the Liquidators' website at <http://www.mvp.co.nz>

## **11 ESTIMATED DATE OF COMPLETION**

It is currently too early to estimate a date of completion for the Liquidation.

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## 12 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:

McDonald Vague Limited

Level 10

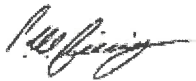
33 Federal Street

Auckland 1010

P O Box 6092

Victoria Street West

Auckland 1142



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Peri M Finnigan  
LIQUIDATOR (Licence # IP17)

Dated this 20th day of April 2021

## Appendix 1

## WILD BOAR LOGGING LIMITED (IN LIQUIDATION)

### Statement of Affairs

Statement of Affairs for the above named company as at 16 April 2021 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

ASSETS SPECIFICALLY PLEDGED	<i>Estimated to Realise</i>	<i>Due to Secured Creditor</i>	<i>Deficiency Ranking as Unsecured</i>	<i>Surplus</i>
<i>Securities are registered on the Personal Property Securities Register</i>				
Nissan Financial Services New Zealand - 2019 Nissan Nirvara	30,000	30,000	-	-
Caterpillar Financial New Zealand Limited - Cat 320FM and Grapper	25,000	25,260	(260)	-
Terra Industrial New Zealand Limited	-	-	-	-
AB Equipment Ltd	-	-	-	-
Priceright Parts And Machinery Ltd	-	-	-	-
<b>Estimated surplus / (deficiency) as regards specifically pledged assets</b>	<b>\$ 55,000</b>	<b>\$ 55,260</b>	<b>(\$260)</b>	<b>\$ -</b>
<b>ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS</b>				
			<i>Book Value</i>	<i>Estimated to Realise</i>
Accounts receivable				-
Total			-	-
<i>Less preferential creditors</i>				
Inland Revenue Department				55,000
Total				<b>55,000</b>
<b>Estimated deficiency as regards preferential creditors</b>				
				<b>(\$55,000)</b>
<b>ASSETS AVAILABLE FOR GENERAL SECURITY AGREEMENT HOLDER/S</b>				
			<i>Book Value</i>	<i>Estimated to Realise</i>
Estimated surplus from assets specifically pledged				-
Cat 525 Skidder				50,000
Total			-	<b>50,000</b>
<b>LESS GENERAL SECURITY AGREEMENT HOLDER</b>				
Heartland Bank				28,000
Total				<b>28,000</b>
<b>Estimated surplus as regards General Security Agreement holders</b>				
				<b>\$22,000</b>
Less deficiency as regards preferential creditors				
<b>Deficiency ranking as unsecured</b>				<b>55,000</b>
				<b>(33,000)</b>
<b>AVAILABLE FOR UNSECURED CREDITORS</b>				
<b>LESS UNSECURED CREDITORS</b>				
Estimated deficiency as regards Secured Creditors				260
Estimated deficiency as regards General Security Agreement holders				-
Estimated deficiency as regards preferential creditors				33,000
Trade creditors				15,000
Shareholder Loans				TBC
Small Business Loan (IRD)				17,200
BNZ Bank				72,243
Inland Revenue - penalties/interest				32,191
<b>Estimated surplus/(deficiency) as regards unsecured creditors</b>				<b>(\$169,894)</b>

**Notes:**

1. There is no unpaid capital liable to be called up.
2. The above estimates are subject to the costs of the liquidation.
3. Assets held may be subject to Purchase Money Security Interest ("PMSI") or Reservation of Title claims.
4. The General Security Agreement holder's claim will continue to accrue interest until fully paid.

**Disclaimer of Liability:**

The information contained in the Statement of Affairs has been supplied by the company. We have not verified the information supplied. The Statement of Affairs has been prepared for the purpose of the liquidation and we do not accept any responsibility on any grounds whatsoever, including liability in negligence, to any party.

## WILD BOAR LOGGING LIMITED (IN LIQUIDATION)

### Declaration of Independence / Relationships / Indemnities and Upfront Payments

#### A DECLARATION OF INDEPENDENCE

- (i) The appointed and McDonald Vague Limited have undertaken a proper assessment of the risks of independence prior to accepting appointment in accordance with the code of conduct and applicable professional standards and have concluded that they have no prior business or professional relationship with the insolvent that is a real or a potential risk and that they are independent.

#### B DECLARATION OF RELATIONSHIPS

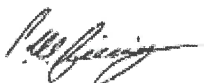
- (ii) The appointed and McDonald Vague Limited have no prior business or professional or personal relationship with known associates of the insolvent or with the major secured creditors that are a real or potential risk with the exception and to the extent of:

Name	Relationship	Reason
Heartland Bank	Professional Relationship	Creditor in other appointments

- (iii) The appointed disclose there are no other relevant relationships to declare.
- (iv) The appointed and McDonald Vague Limited have not provided any prior professional services to the insolvent or known associates of the insolvent in the prior two years.

#### C DECLARATION OF INDEMNITIES AND UPFRONT PAYMENTS

- (v) There is no indemnity nor upfront payment.



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Peri M Finnigan  
LIQUIDATOR

Dated this 20th day of April 2021

## WILD BOAR LOGGING LIMITED (IN LIQUIDATION)

### Schedule of Creditors' Names and Addresses

Pursuant to Section 255(2)(c) of the Companies Act 1993

Creditor Name	Address 2
Heartland Bank Limited	securityreleases@heartland.co.nz
Nissan Financial Services New Zealand	ppsr_b2b@nissan.co.nz
Caterpillar Financial New Zealand Limited	cfal.customerservice@cat.com
Terra Industrial New Zealand Limited	credit.controllers@terrecat.co.nz
AB Equipment Ltd	joern.bostelmann@abequipment.co.nz
Priceright Parts And Machinery Ltd	officeprp@xtra.co.nz
Power Hydraulics 2005 Limited	legal-dc@baycorp.co.nz
Accident Compensation	acclevy@acc.co.nz
Brad & Michelle Portland	admin@wblogging.co.nz
BNZ Bank	bnz_sme@bnz.co.nz
Inland Revenue Department	<a href="mailto:Insolvency.notification@ird.govt.nz">Insolvency.notification@ird.govt.nz</a>
Moore Markhams Auckland	<a href="mailto:jess.gilmour@markhams.co.nz">jess.gilmour@markhams.co.nz</a>

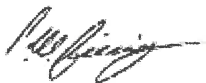


## Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of Wild Boar Logging Limited (in Liquidation) and the likely result of the liquidation, the liquidators propose to dispense with a meeting of creditors pursuant to Section 245 of the Companies Act 1993.

The liquidators do not, however, wish to preclude creditors from expressing their views. Please contact Peri Finnigan of this office on DDI +64 (9) 303 9519 if you have any specific enquiries.

If you wish to request that a creditor's meeting be called, notice in writing is required within 10 working days of receiving this notice. Your notice you must also state the reason you require a meeting so that an agenda can be prepared and circulated to creditors and creditors can be given the opportunity to vote on any proposed resolutions by voting letter.



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Peri M Finnigan  
LIQUIDATOR

Dated this 20th day of April 2021

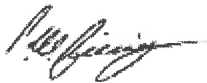
IN THE MATTER of                    The Companies Act 1993

and

IN THE MATTER of                    Wild Boar Logging Limited (in Liquidation)

### Notice to Creditors to Prove Debts or Claims

Notice is given that the liquidator of Wild Boar Logging Limited (in Liquidation) ("the company"), fix 21 May 2021, as the day on or before which the company's creditors are to make their claims and establish any priority their claims may have under Section 312 of the Companies Act 1993. Creditors not having made a claim by this date may be excluded from any distribution made.



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Peri M Finnigan  
LIQUIDATOR

Dated this 20th day of April 2021

#### ADDRESS OF LIQUIDATOR

McDonald Vague Limited  
Level 10  
33 Federal Street  
Auckland 1010

P O Box 6092  
Victoria Street West  
Auckland 1142

Telephone: +64 (9) 303 0506  
Facsimile: +64 (9) 303 0508  
Website: <http://www.mvp.co.nz>

**DATE OF LIQUIDATION: 16 April 2021**



McDonald Vague

business recovery partners

McDONALD VAGUE LIMITED

PO Box 6092, Wellesley St, Auckland 1141, New Zealand. Telephone 0-9-303 0506, Facsimile 0-9-303 0508

# Unsecured Creditor's Claim

(Also for use by Preferential Creditors)

SECTION 304(1) COMPANIES ACT 1993  
(For help see [www.mvp.co.nz](http://www.mvp.co.nz) or email [claims@mvp.co.nz](mailto:claims@mvp.co.nz))


NAME AND POSTAL ADDRESS OF CREDITOR IN FULL

Telephone Numbers: ( )  
( )

E-Mail

My Reference is:  
(if applicable)

\* Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.

The information will be used and retained by the liquidators and McDonald Vague and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993.

Under Section 304(1) of the Companies Act 1993 any claim by an unsecured creditor against a company in liquidation must be in this prescribed form and must -  
(a) Contain full particulars of the claim; and  
(b) Identify any documents that evidence or substantiate the claim.

You may have access to and request correction of any personal information.

(\*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)

NAME OF COMPANY IN LIQUIDATION:

(IN LIQUIDATION)

I \_\_\_\_\_  
(If claim is made on behalf of creditor, specify relationship to creditor and authority)

claim that the company was at the date it was put into liquidation indebted to the abovenamed creditor for the sum of (Amount in words):

STATUS OF CLAIM:

1. I am an unsecured creditor for  
(Also applicable to secured creditors who hereby surrender their security)

\$

2. I am a preferential creditor for  
(Refer details on reverse)

\$

3. I am an unsecured creditor for  
(State currency if other than \$NZ)

Other  
Currency

NZ \$

4. I have claimed retention/reservation of title rights pursuant to rights held by me

Note: If you are a secured creditor contact this office and a Secured Creditors Claim Form will be sent to you.

Tick if Applicable

(Refer details on reverse)

Full particulars of the claim are set out, and any supporting documents that substantiate the claim, are identified on the reverse of this form.

(The liquidator may require the production of a document under Section 304(2) of the Companies Act 1993. You are **not required to attach any supporting documents** at this stage, but you may attach them now, if you think it would expedite the processing of the claim.)

SIGNED:

Date: / /

## WARNING

It is an offence under Section 304(6) of the Companies Act 1993 to -

Make or authorise the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or

Omit, or authorise the omission from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular.

Received  
(Date Stamp)

RESERVED FOR OFFICE USE:

Claim admitted/rejected  
for voting purposes:  
(Delete one)

Signed:

Date: / /

CLAIM REJECTED  
FOR PAYMENT:

\$

Preferential Claim for:

Ordinary Claim for:

\$

or  
CLAIM ADMITTED  
FOR PAYMENT:

\$

Preferential Claim for:

Ordinary Claim for:

\$

Signed  
Liquidator:

Date: / /

Note: If the decision to admit or reject a claim is amended, regulation 8 of the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.



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If the creditor owes money to the company, please give full details

Date	Details of Claim and Identification of Documents that Evidence or Substantiate the Claim	Amount \$

**CLAIMS AGAINST INVENTORY (Romalpa Claims)(Consignment Goods) (Retention of Title) etc.**

Please provide details of the basis of the retention of title claim filed by you and/or details of entry on the Personal Property Securities Register.

**PREFERENTIAL CLAIMANTS ONLY**

**Guideline**

The Seventh Schedule of the Companies Act 1993 sets out those claims which are regarded as preferential and shows their extent and order of priority. For example, wages and salary of any employee in respect of services rendered to the company during the four months preceding the commencement of liquidation are preferential AND the total sum to which priority is to be given in the case of any one employee for wages, holiday pay, deductions, redundancy and child support must not exceed \$23,960 or such greater amount as is prescribed at the commencement of the liquidation.

1 . Why do you believe you are a preferential creditor?  
(eg.employee, GST, etc) \_\_\_\_\_

2. Details of your claim: \_\_\_\_\_  
\_\_\_\_\_

If applicable please record here your GST Registration number: \_\_\_\_\_  
and total GST included in your tax invoice: \$ \_\_\_\_\_