



McDonald  
Vague

business recovery partners

## Wynyard Excavations Limited (In Liquidation)

### Liquidators' Seventh Report (for the period from 8 January 2016 to 7 July 2016)

McDonald Vague Limited

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#### 1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Wynyard Excavations Limited ("the company") on 8 July 2013.

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

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*

##### **3.1 Bank Account Closure**

**(Statement of Affairs: \$10,038)**

The liquidators recovered \$100 on closure of the company bank account. The further \$10,000 mentioned in previous reports was actually the deposit on the purchase of the excavator noted below, and is included in that total.

##### **3.2 Sale of 4 Ton Excavator**

**(Statement of Affairs: \$55,000)**

The liquidators have received payment of \$62,000 (GST inclusive) towards the agreed amount of \$65,000 (GST inclusive) in relation to the sale and purchase agreement for the 4 ton excavator.

### **3.3 Fixed Assets**

*(Statement of Affairs: \$6,000)*

Turners Auctions sold the company vehicle with the amount received available to the secured creditor. As noted previously, there was a shortfall to the secured creditor on sale of the vehicle.

## **4 INVESTIGATIONS**

The liquidators have completed their investigations into the books, records and affairs of the company. 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**

A secured claim has been received from UDC Finance Limited in respect of a General Security Agreement for the amount of \$7,774. The liquidators have made a distribution to the secured creditor totalling \$4,158.

### **5.2 Preferential Creditors**

The Inland Revenue Department has submitted a preferential claim for \$104,296. A first distribution of 11.99 cents in the dollar totalling \$12,500 has been made to Inland Revenue Department in respect of their preferential claim.

### **5.3 Unsecured Creditors**

As at the date of preparing this report four unsecured creditors claim forms have been received which total \$145,894. 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**

There will be a short fall on the amount due to the General Security Agreement holder and preferential creditor, 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 matter is outstanding:

- Completion of the 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 three months.

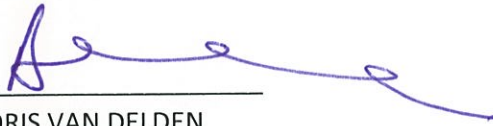
## 9 CONTACT DETAILS

Enquiries should be directed to the writer on DDI (09) 306 3342 or by email to [bvandelden@mvp.co.nz](mailto:bvandelden@mvp.co.nz).

The Liquidators can be contacted at:

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BORIS VAN DELDEN  
LIQUIDATOR

DATED this 26<sup>th</sup> day of August 2016

# Realisations and Distributions

## Wynyard Excavations Limited (In Liquidation) 8 July 2013 to 7 July 2016

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	10,038	100
ACC Refund	-	74
Fixed Assets	6,000	Nil
Interest	-	284
Sale of 4 Ton Excavator	55,000	55,652
<b>Total Realisations</b>	<b>\$71,038</b>	<b>\$56,110</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		28,908
Disbursements		574
<b>Total Liquidators Fees</b>		<b>\$29,482</b>
<b>Other Costs of Liquidation</b>		
Residents Withholding Tax on Interest		79
<b>Total Costs of Liquidation</b>		<b>\$79</b>
<b>Distribution</b>		
Secured Creditor – UDC Finance Limited		4,158
Preferential Creditor - Inland Revenue Department		12,500
<b>Total Distributions to Creditors</b>		<b>\$16,658</b>
<b>Total Payments</b>		<b>\$46,219</b>
<b>BALANCE HELD</b>		<b>\$9,891</b>

Note: the above figures are GST exclusive