



McDonald
Vague

business recovery partners

**Bowden Oldco Limited
(In Liquidation)
(formerly known as Bowden Logistics Limited
until 13 August 2015)**

**Liquidators' Third Report
(for the period from 18 June 2016
to 17 December 2016)**

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Jared Waiata Booth and Tony Leonard Maginness, Insolvency Practitioners of Auckland, were appointed joint and several liquidators of Bowden Oldco Limited ("the company") on 18 December 2015. On 20 January 2016, Tony Leonard Maginness resigned his position as liquidator and appointed Peri Micaela Finnigan as his successor. On 31 March 2016, Jared Waiata Booth resigned his position as liquidator and appointed Boris van Delden as his successor.

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 arising from 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 as at the date of this report but that becomes known to us after that date.

3 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

Asset Realisations

3.1 Debtors

The liquidators have recovered \$6,028 from trade debtors. All recoverable trade debtors have now been recovered.

4 INVESTIGATIONS

The liquidators' investigations into the books, records, and affairs of the company remain ongoing. The liquidators have identified transactions of interest, which they will be investigating further. As the liquidators do not wish to prejudice their investigations, no further details relating to these investigations will be provided at this time.

5 CREDITORS' CLAIMS

5.1 Preferential Creditors

The liquidators have received preferential claims for wages/salary, holiday pay and redundancy totalling \$2,034.

The Inland Revenue Department has submitted a preferential claim for \$47,925.

No dividend has been paid to preferential creditors at the date of this report.

5.2 Unsecured Creditors

At the date of preparing this report, the liquidators have received six unsecured creditors' claim totalling \$49,918. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until such time as we are in a position to pay a distribution.

6 FUNDS / LIKELY OUTCOME

At this stage the liquidator does not anticipate paying a distribution to unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Continuing investigations into books and records
- 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 12 months.

9 CONTACT DETAILS

Enquiries should be directed to Marisa Brugeyroux on DDI (09) 306 3340 or by email to mbrugeyroux@mvp.co.nz.

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 16th day of January 2017

Realisations and Distributions

Bowden Oldco Limited (In Liquidation) 18 December 2015 to 17 December 2016

Realisations	Cash Received \$
Advance from Shareholders	3,500
Debtors	6,028
Total Realisations	\$9,528
Payments	
Liquidators Fees	
Liquidators Fees	8,387
Disbursements	568
Total Liquidators Fees	\$8,955
Other Costs of Liquidation and Trading On	
Debt Collection Costs	565
Total Costs of Liquidation and Trading On	\$565
Total Payments	\$9,520
BALANCE HELD	\$8

Note: the above figures are GST exclusive