



McDonald
Vague

business recovery partners

Bowden Storage and Distribution Limited (In Liquidation)

Liquidators' Fifth Report (for the period from 21 November 2016 to 20 May 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 jointly and severally as liquidators of Bowden Storage and Distribution Limited ("the company") on 21 May 2015. On 18 December 2015, Tony Leonard Maginness resigned his position as liquidator appointing Boris van Delden as his successor. On 18 March 2016, Jared Waiata Booth resigned his position as liquidator appointing Peri Micaela Finnigan 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 fifth 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 for the company 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 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 ASSET REALISATIONS

There have been no further realisations since the liquidators last report

4 INVESTIGATIONS

The liquidators' investigations into the books, records and affairs of the company have been completed. All matters of interest have been investigated and resolved.

5 CREDITORS' CLAIMS

4.1 *Secured Creditors*

Secured claims have been received from Heartland Bank Limited (incorporating Marac Finance Limited) (\$94,310) and UDC Finance Limited (\$25,191) in relation to specific security interests held in certain equipment subject to finance and operating leases.

As mentioned in the liquidators' first report, on 24 December 2014 the company had entered into a sale and purchase agreement for the sale of its business. Under the agreement, the purchaser had the option of taking assignment of the secured assets and associated leases. The purchaser confirmed to the liquidators that they had exercised this option, and the liquidators correspondingly concluded that the estimated realisable value of the equipment was less than the amounts owed. The liquidators have confirmed the position with the secured creditors, and where applicable, have formally disclaimed the company's interest in the assets.

4.2 *Preferential Creditors*

The liquidators have received preferential claims totalling \$237,168 in relation to Inland Revenue Department. No distribution has been paid at the date of this report.

4.3 *Unsecured Creditors*

The liquidators have received ten unsecured claims totalling \$9,951,569. As anticipated in the Statement of Affairs, there are no funds available for distribution to unsecured creditors.

6 FUNDS / LIKELY OUTCOME

There will be a shortfall on the amount due to the General Security Agreement holder. Accordingly, the liquidators do not anticipate paying a distribution to unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

Based on the information contained in this report, the liquidators presently proposed to complete all outstanding matters with a view to retiring within the next six months.

8 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk (09) 969 1518 or by email to kpronk@mvp.co.nz.

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 20th day of June 2017

Realisations and Distributions

Bowden Storage and Distribution Limited (In Liquidation) 21 May 2015 to 20 May 2017

NZ\$

Realisations	
Bank Account Closure	1,538
Trade Debtors	49,794
Prepayments	223
Interest	60
Voidable Transaction Recovery	28,768
Total Realisations	\$80,383
Payments	
Liquidators' Fees	59,343
Disbursements	685
Legal Fees	8,439
Debt Collection Costs	11,893
Resident Withholding Tax on Interest	17
Total Payments	\$80,383
Balance Held	\$Nil

Note: the above figures are GST exclusive