



McDonald  
Vague

business recovery partners

## Canzea Logging Limited (In Liquidation)

### Liquidators' Final Report

McDonald Vague Limited

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#### 1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Colin Sanderson, accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Canzea Logging Limited ("the company") on 3 August 2018 by a special resolution of the shareholders.

On 4 August 2017, Thomas Lee Rodewald, chartered accountant of Tauranga, was appointed receiver and manager of the property of the company by Bank of New Zealand under the powers contained in an instrument dated 11 March 2015. The receiver filed a notice of ceasing to act as receiver and manager on 21 December 2017.

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

##### 3.1 Debtors

*(Statement of Affairs: \$Unknown)*

The amount of \$2,540 has been received from company debtors. No further recoveries are expected.

##### 3.2 Vehicles, Equipment & Machinery

The liquidators assisted the receivers to sell the assets that were subject to their appointer's security.

The liquidators have also sold assets that were subject to specific securities on behalf of the secured parties. Details of the realisations and distributions are contained in the realisations and distributions statement included with this report. The liquidator's fees and disbursements for realising the secured assets have been taken from the proceeds.

A Toyota motor vehicle that was subject to a security in favour of Toyota Finance New Zealand Limited, was sold by the secured creditor. There were no surplus funds available from the sale for the liquidators.

## 4 CREDITORS

### 4.1 *Secured Creditors*

Seven secured claims have been received which total \$1,281,680. Payments have been made as follows -

Bank of New Zealand (to receivers)	Payment made	\$147,416
Finance Now Limited	Payment made	\$7,456
Branded Financial Securities Limited	Payment made	\$17,345
Dorchester Finance Limited	Payment made	\$229,692
Heartland Bank	Payment made	\$58,261

The receivers report that they repaid \$692,883 to the Bank of New Zealand.

We understand that there was a shortfall to the General Security holder of approximately \$260,000 following the completion of the receivership. Interest continues to accrue on the remaining amounts.

### 4.2 *Preferential Creditors*

A preferential claim has been made by the directors amounting to \$14,176 for wages or salary, and holiday pay paid to staff from the directors personal account.

The Inland Revenue Department has submitted a preferential claim for \$56,866.

There are no funds available to make a distribution to the preferential creditors.

### 4.3 *Unsecured Creditors*

As at the date of preparing this report 26 unsecured creditors claim forms have been received which total \$300,203. As anticipated in the Statement of Affairs, there are no funds available for distribution to unsecured creditors.

## 5 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. There were no further matters that came to the knowledge of the liquidators that could eventuate in a benefit to creditors.

Both directors were adjudicated bankrupt on a creditor's application in the High Court at Whangarei on 11 June 2018.

## 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 Friday, 5 October 2018.

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

## 9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on (07) 838 0908 or by email to [CSanderson@mvp.co.nz](mailto:CSanderson@mvp.co.nz).

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IAIN McLENNAN  
LIQUIDATOR

DATED this 24<sup>th</sup> day of August 2018

# Realisations and Distributions

## Canzea Logging Limited (In Receivership & Liquidation) 3 August 2017 to 20 August 2018

Realisations	Cash Received \$
Receivers Payment for BNZ re Hitachi	1,100
Debtors	2,540
Interest	219
Hitachi Excavator	137,000
Tigercat Skidder	250,000
Sale of Company Vehicles	38,305
Komatsu Bulldozer	63,913
<b>Total Realisations</b>	<b>\$493,077</b>
<b>Payments</b>	
<b>Liquidators Fees</b>	
Liquidators Fees – general	11,290
Liquidators fees – realisation of secured assets	16,642
<b>Total Liquidators Fees</b>	<b>\$27,642</b>
<b>Other Costs of Liquidation</b>	
Heartland Bank	1,317
Branded Financial Services	2,758
Finance Now	1,050
Towing Fees	78
Residents Withholding Tax on Interest	62
<b>Total Costs of Liquidation</b>	<b>\$5,265</b>
<b>Distributions</b>	
Bank of New Zealand Limited	147,416
Finance Now Limited	7,456
Branded Financial Services Limited	17,345
Dorchester Finance Limited	229,692
Heartland Bank	58,261
<b>Total Distributions to Creditors</b>	<b>\$460,170</b>
<b>Total Payments</b>	<b>\$493,077</b>
<b>BALANCE HELD</b>	<b>\$Nil</b>

Note: the above figures are GST exclusive