



McDonald
Vague

business recovery partners

**DIY Imports Limited
(In Liquidation)
Trading as: EZY Bathrooms
Liquidators' Fourth Report
(for the period from 24 December 2016
to 23 June 2017)**

McDonald Vague Limited

Level 10, 52 Swanson Street,
Auckland Central

PO Box 6092, Wellesey Street,
Auckland 1141, New Zealand

p: 09 303 0506

f: 09 303 0508

e: insol@mvp.co.nz

www.mvp.co.nz

1 INTRODUCTION AND APPOINTMENT

Tony Leonard Maginness and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of DIY Imports Limited ("the company") on 24 December 2016. On 20 January 2016 Tony Leonard Maginness resigned his position as liquidator appointing 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 fourth 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 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 Debtors

(Statement of Affairs: \$Unknown)

The sum of \$2,771 has been recovered from the company debtors. The balance of the debtors were written off as they were disputed or not cost efficient to pursue.

There have been no further recoveries since the liquidators last reports.

4 INVESTIGATIONS

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

As a result of the investigation the following matters arose, further to matters outlined in the liquidators second and third reports:

- The liquidator has contacted the Insolvency and Trustee Service who have advised that it is unlikely there will be a distribution from the bankrupt estate of Jason Graeme Still.

5 CREDITORS' CLAIMS

5.1 *Secured Creditors*

A secured claim has been received from UDC Finance Limited in relation to a motor vehicle which they have sold at auction. The surplus funds from the sale have been paid to the liquidators.

A secured claim has been received from Supply Chain Solutions Limited in relation to stock held by them which they have sold at auction. There was a shortfall for which they have filed a unsecured creditors claim in the liquidation.

A secured claim has not yet been received from the General Security Agreement Holder as at the date of this report.

5.2 *Preferential Creditors*

Total preferential claims for wages or salary, holiday pay and redundancy amount to \$62,351.

The Inland Revenue Department has submitted a preferential claim for \$232,578.

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

5.3 *Unsecured Creditors*

As at the date of preparing this report 79 unsecured creditors claim forms have been received which total \$1,436,798.

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 the preferential employee claims. Therefore, at this stage the liquidator does not anticipate paying a distribution to unsecured creditors

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

There are no further matters outstanding.

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 six months.

9 CONTACT DETAILS

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

The Liquidators can be contacted at:

McDonald Vague Limited
Level 10, 52 Swanson Street, Auckland 1010

P O Box 6092
Wellesley Street, Auckland 1141


PERI M FINNIGAN
LIQUIDATOR

DATED this 26th day of June 2017

Realisations and Distributions

DIY Imports Limited (In Liquidation) 24 December 2015 to 23 June 2017

Realisations	As Per Statement of Affairs \$	Cash Received \$
Cash on Hand	-	182
Debtors	-	2,771
Interest	-	195
Sale of Assets	Unknown	68,921
Sale of Stock	-	89,569
Sale of Motor Vehicle	-	11,235
Pre liquidation Kiwisaver Refund	-	88
Pre liquidation GST Refund	-	31
Total Realisations	\$Unknown	\$172,992
Payments		
Liquidators Fees		
Liquidators Fees		84,376
Disbursements		3,427
Total Liquidators Fees		\$87,803
Other Costs of Liquidation and Trading On		
Auctioneer Costs		5,006
Security Costs		296
Auctioneer Commission		11,705
Rent		2,000
Insurance		879
Salvage Payments		3,820
Resident Withholding Tax		63
Total Costs of Liquidation and Trading On		\$23,770
Distributions		
Secured Creditor - PMSI Creditor		50,077
Secured Creditor - UDC re Motor Vehicle		10,377
Total Distributions to Creditors		\$60,453
Total Payments		\$172,026
BALANCE HELD		\$966

Note: the above figures are GST exclusive