



McDonald  
Vague

business recovery partners

**DIY Imports Limited  
(In Liquidation)  
Trading as: EZY Bathrooms**

**Liquidators' Third Report  
(for the period from 24 June 2016  
to 23 December 2016)**

**McDonald Vague Limited**

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## 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 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 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)*

No recoveries have been made from the company debtors at the date of this report.

#### **3.2 Furniture and Fittings** *(Statement of Affairs: Unknown)*

The sum of \$68,921 has been recovered from the sale of Furniture and Fittings at auction.

#### **3.3 Inventory** *(Statement of Affairs: Unknown)*

The sum of \$89,569 has been recovered from the sale of Inventory at auction.

## 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 those outlined in the liquidators 2<sup>nd</sup> report:

The liquidators have reviewed the financial records of the company and determined that there were related party debts from the following companies:

- Complete Bathrooms Limited (In Liquidation). This entity was placed into liquidation on 17 July 2015. The liquidators have filed a claim in the liquidation. It is unlikely that there will be a distribution to creditors.
- Still Limited (Struck Off). The liquidator's initial searches indicated that the company did not own any assets.
- Brooklyn Family Trust. The assets of the trust have been sold with a shortfall to secured creditors.
- Jason Graeme Still was adjudicated bankrupt by way of creditor petition at the Auckland High Court on 14 July 2016 at 10:14 am. The liquidators have filed a creditor's claim in the bankrupt estate with the Insolvency and Trustee Service.

## 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 until such time as 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

The following matter is outstanding:

- The liquidators continue their collection of debtors.

## 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.

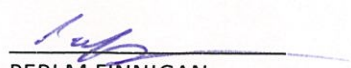
## 9 CONTACT DETAILS

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

The Liquidators can be contacted at:

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PERI M FINNIGAN  
LIQUIDATOR

DATED this 23<sup>rd</sup> day of December 2016

## Realisations and Distributions

### DIY Imports Limited (In Liquidation) 24 December 2015 to 23 December 2016

Realisations	As Per Statement of Affairs \$	Cash Received \$
Cash on Hand	-	182
Interest	-	191
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
<b>Total Realisations</b>	<b>\$Unknown</b>	<b>\$170,217</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		78,462
Disbursements		3,427
<b>Total Liquidators Fees</b>		<b>\$81,889</b>
<b>Other Costs of Liquidation and Trading On</b>		
Auctioneer Costs		5,006
Security Costs		296
Auctioneer Commission		11,705
Rent		2,000
Insurance		879
Salvage Payments		3,820
Resident Withholding Tax		62
<b>Total Costs of Liquidation and Trading On</b>		<b>\$23,769</b>
<b>Distributions</b>		
Secured Creditor - PMSI Creditor		50,077
Secured Creditor - UDC re Motor Vehicle		10,377
<b>Total Distributions to Creditors</b>		<b>\$60,453</b>
<b>Total Payments</b>		<b>\$166,111</b>
<b>BALANCE HELD</b>		<b>\$4,106</b>

**Note:** the above figures are GST exclusive