



McDonald
Vague

business recovery partners

KINNAIRD LOGGING LIMITED (IN LIQUIDATION)

Liquidators' Final Report

McDonald Vague Limited

Level 10, 33 Federal Street,
Auckland Central

PO Box 6092, Victoria Street West,
Auckland 1142, New Zealand

p: 09 303 0506

f: 09 303 0508

e: insol@mvp.co.nz

1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Colin Sanderson, Licensed Insolvency Practitioners, of Hamilton, were appointed as joint and several liquidators of Kinnaird Logging Limited ("the company") on 22 July 2021 by a special resolution of the shareholders.

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

The dispute resolution process that the company commenced prior to the liquidators' appointment has been completed. Payment of \$16,600.00 was received in settlement.

The machinery and equipment which had been uplifted by the General Security holder prior to liquidation has been sold by the secured creditor. This resulted in a shortfall to secured creditor.

A Nissan vehicle owned by the company was subject to security. The debt owed was more than the realisable value of the vehicle and this was disclaimed by the liquidators.

4 CREDITORS

The liquidators received the following claims and made the following distributions:

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTIONS	¢ IN THE \$
GSA Holder	1	475,395.00	157,118	33
Preferential Creditor	1	41,579.32	11,383	27.4
Unsecured Creditors	5	128,127.39	0	NIL

4.1 Secured Creditors

The GSA holder uplifted and sold the machinery and equipment realising \$157,118 net of GST and sales costs. The shortfall of \$318,277 has been settled by the director and shareholder pursuant to his personal guarantee.

4.2 Preferential Creditors

A distribution of 27.4 cents in the dollar has been made in respect of the Inland Revenue Departments preferential claim

4.3 Unsecured Creditors

Five unsecured claims were received totalling \$128,127.39. This includes an unsecured claim from the Inland Revenue Department for \$108,986.60 for penalties and interest. No distribution has been made to unsecured creditors.

5 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. The investigation identified an overdrawn shareholder's current account however, the amount paid by the shareholder to settle the Heartland debt exceeded the overdrawn amount of the current account and no further action is to be taken in relation that. There were no other matters identified that could be pursued for the benefit of creditors.

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;
- (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 20 May 2022.

8 PREVIOUS REPORTS

Creditors are advised that the previous report relating to the conduct of the liquidation is available on the liquidators’ website www.mvp.co.nz.

9 CONTACT DETAILS

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

The Liquidators can be contacted at:

McDonald Vague Limited

Level 10, 33 Federal Street
Auckland 1010

P O Box 6092
Victoria Street West
Auckland 1142



PERI M FINNIGAN
LIQUIDATOR

DATED this 14th day of April 2022

Realisations and Distributions

KINNAIRD LOGGING LIMITED (IN LIQUIDATION) 22 July 2021 to 14 April 2022

	Cash Received \$
Realisations	
Settlement funds	16,600
Sale of Assets by GSA holder	157,118
Total Realisations	\$173,718
Payments	
Liquidators Fees	
Liquidators Fees	5,009
Disbursements	208
Total Liquidators Fees	\$5,217
Distributions	
Secured Creditor	157,118
Preferential GST and PAYE	11,383
Total Distributions to Creditors	\$168,501
Total Payments	\$173,718
BALANCE HELD	\$NIL

Note: the above figures are GST exclusive