



The Insolvency & Business Recovery Specialists

**NEIL TIMBER LIMITED
(IN LIQUIDATION)**

LIQUIDATORS' THIRD REPORT
Pursuant to Section 255(2)(d)
of the Companies Act 1993

**For the Period from 7 December 2007
to 6 December 2008**

1. PROGRESS OF THE ADMINISTRATION OF THE LIQUIDATION

The liquidators report herewith on the progress made in the liquidation of Neil Timber Limited. Included in this report is the liquidators' Statement of Realisations and Distributions to 6 December 2008.

This report to creditors follows the previous reports and should be read in conjunction with those previous reports. This report is being sent to all shareholders and to all creditors who have filed a claim in the liquidation.

2. REALISATION OF COMPANY ASSETS

2.1 Inventory (Statement of Affairs \$12,500)

The liquidators had an onsite auction to realise the majority of the inventory and plant and equipment. The liquidators also completed a small job in order to realise work in progress.

2.2 Account Receivable (Statement of Affairs \$35,000)

The liquidators have continued to collect debtors

2.3 Machinery (Statement of Affairs \$180,000)

The liquidators had an onsite auction to realise the of the majority of the inventory and plant and equipment. However the larger items of machinery, which were specifically pledged were not sold. The liquidators are attempting to sell these pieces of machinery by private treaty and/or tender on behalf of the secured creditors.

2.4 Advances (Statement of Affairs \$Unknown)

The liquidators are currently investigating these advances to determine what is actually owing to the company.

3. CREDITORS' CLAIMS

3.1 Secured Creditors

A secured claim has been received from UDC Finance Limited in respect of a General Security Agreement for the amount owing of \$56,627. Interest continues

to accrue on this amount. These items remain unsold at the time of writing this report despite the efforts of the liquidators to have them realised.

No other secured claims have been received, however, the liquidators are aware that Capital + Merchant Finance Limited (In Receivership) are also a secured creditor and have a General Security Agreement over the assets of the company. The receivers have requested that the liquidators' sell these assets on behalf of the receivers except for the interest in land.

3.2 Preferential Creditors

Total preferential claims for wages and holiday pay amount to \$51,746. No dividend has been paid at the date of writing this report.

The Inland Revenue Department have advised that they have a preferential claim in respect of PAYE and GST. The total of these is \$56,627. No dividend has been paid at the date of writing this report.

3.3 Unsecured Creditors

As at the date of preparing this report 20 unsecured creditors' claims have been received which total \$76,399. 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 they are in a position to pay a distribution.

4. INVESTIGATIONS

The liquidators are presently investigating the books, records and affairs of the company and once this investigation has been completed the liquidators will report on this in full.

5. FUNDS / LIKELY OUTCOME

There will be a shortfall on the amount due to the General Security Holder. At this stage therefore the liquidator does not anticipate paying a distribution to unsecured creditors.

6. MATTERS DELAYING COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

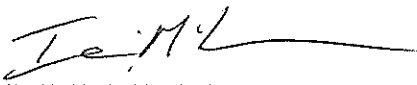
- Sale of remaining assets
- Collection of advances
- Completion of investigations

7. CONCLUSION

Based on the above the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next eighteen months.

Any queries can be directed to Iain McLennan of these offices on DDI 0-9-303 9512 or by visiting our website at www.mvp.co.nz.

Yours faithfully
for NEIL TIMBER LIMITED
(IN LIQUIDATION)



IAIN McLENNAN
LIQUIDATOR

DATED this 20 day of April 2012


Number of Company: 1282303

Name of Company: NEIL TIMBER LIMITED (IN LIQUIDATION)

Subject: LIQUIDATORS' STATEMENT OF REALISATIONS AND
DISTRIBUTIONS FOR PERIOD 7 DECEMBER 2007 TO
6 DECEMBER 2008

	As per Statement of Affairs	Cash Received
CASH HAS BEEN RECEIVED AS FOLLOWS:	\$	\$
Accounts Receivable	35,000	68,355
Work in Progress/Retentions	12,500	11,111
Sale of Inventory, Machinery, Plant and Equipment	180,000	84,270
Interest Received	-	3,531
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TOTAL REALISATIONS	\$227,500	\$167,267
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CASH HAS BEEN PAID AS FOLLOWS:		
Costs Charges & Expenses of Liquidation		
Liquidators Fees		36,140
Disbursements		3,856
Residents Withholding Tax on Interest Received		689
Trading On Costs – Wages	10,786	
– Materials	250	
– Rent on Premises	38,103	
– Professional Fees	1,040	
	<hr/>	50,179
Auction Costs		6,374
Moving Costs		6,728
Insurance		970
Secured Creditor		
Commercial Factors		21,116
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TOTAL DISTRIBUTIONS		\$126,052
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TOTAL REALISATIONS		167,267
LESS TOTAL DISTRIBUTIONS		126,052
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BALANCE HELD		\$41,215
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BALANCE REPRESENTED BY:		
ASB Bank Limited – Current Account		3,797
ASB Bank Limited – Interest Bearing Trust Account		38,143
GST Suspense Account		- 725
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TOTAL		\$41,215
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Note: The above figures are GST exclusive


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IAIN McLENNAN
LIQUIDATOR

Dated this 20th day of April 2012