



McDonald  
Vague

business recovery partners

## TGG Mining Limited (In Liquidation)

### Liquidators' Final Report

McDonald Vague Limited

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#### 1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Colin Sanderson, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of TGG Mining Limited ("the company") on 17 October 2017 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

##### 3.1 *Bank Account Closure* *(Statement of Affairs: \$77)*

The amount of \$77 was received on closure of the company bank account.

##### 3.2 *Company Vehicle* *(Statement of Affairs: \$25,000)*

The Ford Ranger truck was sold for \$26,957 to the former director.

##### 3.3 *Inventory* *(Statement of Affairs: \$4,000)*

The mobile workshop and assorted tools were sold to the director for \$4,000. These were listed on Trademe but did not reach the reserve.

##### 3.4 *Refund*

A refund of \$300 plus GST was received from the West Coast Regional Council on the surrender of a resource consent.

## 4 CREDITORS

### 4.1 *Secured Creditors*

At liquidation there was an amount owing to L & F Limited t/a Spiers Finance, in respect of a security over two items of equipment, of approximately \$190,609. The secured creditor took possession of the assets and sold them. After the sale of the assets, there was a shortfall of \$117,419.

There have been no other claims received from secured creditors.

### 4.2 *Preferential Creditors*

Total preferential claims for wages or salary, holiday pay and redundancy amount to \$3,000. This amount was paid in full.

The Inland Revenue Department submitted a preferential claim for \$59,454 in respect of unpaid GST. A dividend of \$11,335 was paid to IRD in respect of this claim.

### 4.3 *Unsecured Creditors*

Unsecured creditors claim forms have been received from eight creditors totalling \$190,222, including the shortfall referred to in 4.1 above. As noted in the Statement of Affairs provided with the first report, there were no funds available for the unsecured creditors.

## 5 INVESTIGATIONS

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

The directors had provided personal guarantees to a number of suppliers. An agreement has been reached between the directors and those suppliers to settle the amounts owed by the company.

## 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 24 May 2019.

## 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).

The Liquidators can be contacted at:

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PERI M FINNIGAN  
LIQUIDATOR

DATED this 10<sup>th</sup> day of April 2019

# Realisations and Distributions

## TGG Mining Limited (In Liquidation) 17 October 2017 to 10 April 2018

	As per Statement Of Affairs	Realisations to Date
<b>Realisations</b>		
Bank Account Closure		77
Refund from West Coast Regional Council		300
Interest		197
Sale of Plant & Equipment		4,000
Sale of Motor Vehicles		26,957
<b>Total Realisations</b>		<b>31,531</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		15,762
Disbursements		488
<b>Total Liquidators Fees</b>		<b>16,250</b>
<b>Other Costs of Liquidation</b>		
Cost of sales		212
Insurance		296
Xero Subscription		383
Resident Withholding tax		55
<b>Total Costs of Liquidation</b>		<b>946</b>
<b>Distributions</b>		
Preferential Wages and Holiday Pay		3,000
Preferential GST and PAYE		11,335
<b>Total Distributions to Creditors</b>		<b>14,335</b>
<b>Total Payments</b>		<b>31,531</b>
<b>BALANCE HELD</b>		<b>Nil</b>

Note: the above figures are GST exclusive