



McDonald
Vague

business recovery partners

Tree Ferns (New Zealand) Limited (In Liquidation)

Liquidators' Fourteenth Report (for the period from 9 November 2018 to 8 May 2019)

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Tree Ferns (New Zealand) Limited ("the company") on 9 November 2012 by the High Court at Auckland.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This fourteenth 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

This report has been prepared in accordance with section 255(2)(d) of the Act. 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

The assets of the company, consisting of accounts receivable, stock, plant and equipment and vehicles have all been realised, written off or disclaimed as set out in previous reports.

4 INVESTIGATIONS

As recorded in the Liquidators' previous report, the liquidators were in discussions with the director over settlement of the debt owed in relation to an overdrawn current account. The director is making small weekly payments as he currently has no ability to make settlement of the debt in full.

5 CREDITORS' CLAIMS

5.1 *Secured Creditors*

A General Security Agreement holder has advised that they have a claim in the liquidation for \$53,230. Interest continues to accrue on this amount.

5.2 *Preferential Creditors*

The liquidators received a claim in respect to the applicant creditors' Court awarded costs in the amount of \$4,030.

The Inland Revenue Department has advised that it has a preferential claim for \$46,515 in respect of PAYE and GST.

To date no payment has been made in respect of these claims.

5.3 *Unsecured Creditors*

As at the date of preparing this report eleven unsecured creditors' claims have been received which total \$81,108. 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 LIQUIDATORS' FEES

Liquidators' fees in a Court ordered liquidation is to be approved by the Court and if required a retrospective application for fee approval will be made by the liquidators.

Section 284 (1) of the Act provides that an application (with the leave of the Court) may be made by a creditor, shareholder or director of a company in liquidation to review or fix the remuneration of the liquidators. In circumstances where no application has been made to review or fix the liquidators' remuneration the Court will be less inclined to rigorously examine the fees submitted by the liquidators for subsequent approval.

7 FUNDS / LIKELY OUTCOME

There will be a short fall on the amount due to the General Security Agreement holder. Therefore, at this stage the liquidator does not anticipate paying a distribution to unsecured creditors

8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Collection of Shareholders overdrawn current account.

9 ESTIMATED DATE OF COMPLETION

The Liquidators are unable to estimate when the liquidation will be completed as this is dependent on the rate at which the director makes payment of the settlement figure.


10 CONTACT DETAILS

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

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 9th day of May 2019

Realisations and Distributions

Tree Ferns (New Zealand) Limited (In Liquidation) From 9 November 2012 to 8 May 2019

Realisations	Cash Received \$
Current Account Settlement	4,360
Interest	161
Total Realisations	\$4,521
Payments	
Liquidators Fees	
Liquidators Fees	4,272
Disbursements	137
Total Liquidators Fees	\$4,409
 Total Payments	 \$4,409
 BALANCE HELD	 \$112

Note: the above figures are GST exclusive