

Wynyard Excavations Limited (In Liquidation)
Liquidators' Fifth Report
For the period from 8 January 2015 to 7 July 2015

1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Wynyard Excavations Limited ("the company") on 8 July 2013.

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

Asset Realisations

3.1 Bank Account Closure ***(Statement of Affairs: \$10,038)***

The liquidators recovered \$100 on closure of the company bank account. The further \$10,000 mentioned in previous reports was actually the deposit on the purchase of the excavator noted below and is included in that total.

3.2 Sale of 4 Ton Excavator ***(Statement of Affairs: \$55,000)***

The purchaser of the excavator was to make monthly repayments, as per the sale and purchase agreement of \$55,000. At the date of this report the liquidators have received \$40,000, inclusive of GST.

McDONALD VAGUE LIMITED

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Member of Insol International. Consultants to the Accounting and Legal Professions.

3.3 Fixed Assets

(Statement of Affairs: \$6,000)

Turners Auctions are currently selling a vehicle and the amount received will be available to the secured creditor.

4 INVESTIGATIONS

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

5 CREDITORS' CLAIMS

5.1 Secured Creditors

A secured claim has been received from UDC Finance Limited in respect of a General Security Agreement for the amount of \$7,774. The liquidators have made distribution to the secured creditor totalling \$4,158.

5.2 Preferential Creditors

The Inland Revenue Department has submitted a preferential claim for \$104,296. No distribution has been made to Inland Revenue Department to date. The liquidators expect to start making interim distributions to the Inland Revenue Department shortly.

5.3 Unsecured Creditors

As at the date of preparing this report four unsecured creditors claim forms have been received which total \$145,894. 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. 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:

- Collection of sale proceeds of Excavator under the sale and purchase agreement.

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 eighteen months.

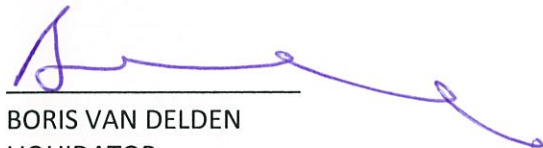
9 CONTACT DETAILS

Enquiries should be directed to the writer on DDI (09) 306 3342 or by email to bvandelden@mvp.co.nz.

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 13th day of October 2015

Realisations and Distributions

Wynyard Excavations Limited (In Liquidation) 8 July 2013 to 7 July 2015

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	10,038	100
ACC Refund	-	74
Fixed Assets	6,000	Nil
Interest	-	60
Sale of 4 Ton Excavator	55,000	34,782
Total Realisations	\$71,038	\$35,016
Payments		
Liquidators Fees		
Liquidators Fees		19,975
Disbursements		529
Total Liquidators Fees		\$20,504
Other Costs of Liquidation		
Residents Withholding Tax on Interest		17
Total Costs of Liquidation		\$17
Distribution		
Secured Creditor – UDC Finance Limited		4,158
Total Distributions to Secured Creditors		\$4,158
Total Payments		\$24,679
BALANCE HELD		\$10,337

Note: the above figures are GST exclusive