

**Wynyard Excavations Limited (In Liquidation)**  
**Liquidators' Third Report**  
**For the period from 8 January 2014 to 7 July 2014**

**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 third 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 \$10,100 on closure of the company bank account.

**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. To date the liquidators have received \$4,000. We will commence legal action to recover the excavator if payments are not brought up to date.

**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.

**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 two years.

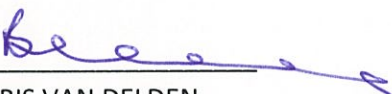
**9 CONTACT DETAILS**

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

The Liquidators can be contacted at:

McDonald Vague Limited  
Level 10, 52 Swanson Street  
Auckland 1010

P O Box 6092  
Wellesley Street  
Auckland 1141

  
BORIS VAN DELDEN  
LIQUIDATOR

DATED this 24 day of July 2014

# Realisations and Distributions

## Wynyard Excavations Limited (In Liquidation) 8 July 2013 to 7 July 2014

| Realisations                                    | As Per Statement<br>of Affairs<br>\$ | Cash<br>Received<br>\$ |
|---|--------------------------------------|------------------------|
| Bank Account Closure                            | 10,038                               | 12,100                 |
| Sale of 4 Ton Excavator                         | 55,000                               | 4,000                  |
| Fixed Assets                                    | 6,000                                | Nil                    |
| ACC Refund                                      | -                                    | 74                     |
| <b>Total Realisations</b>                       | <b>\$71,038</b>                      | <b>\$16,174</b>        |
| <br><b>Payments</b>                             |                                      |                        |
| <b>Liquidators Fees</b>                         |                                      |                        |
| Liquidators Fees                                |                                      | 9,305                  |
| Disbursements                                   |                                      | 486                    |
| <b>Total Liquidators Fees</b>                   |                                      | <b>\$9,791</b>         |
| <br><b>Distribution</b>                         |                                      |                        |
| Secured Creditor – UDC Finance Limited          |                                      | 4,158                  |
| <b>Total Distributions to Secured Creditors</b> |                                      | <b>\$4,158</b>         |
| <b>Total Payments</b>                           |                                      | <b>\$13,949</b>        |
| <b>BALANCE HELD</b>                             |                                      | <b>\$2,225</b>         |

Note: the above figures are GST exclusive