



QUAIFE LOGGING LIMITED (IN LIQUIDATION)

Company number: 5188361
NZBN: 9429041219126

**Liquidators' Seventh Report to Creditors and
Shareholders**

Reporting Period: 24 February 2021 to 24 August 2021

1. Introduction

Quaife Logging Limited (In Liquidation) (“the Company”) was placed into liquidation by special resolution of the shareholders on the 24th day of August 2018 at 9:00 am. Kenneth Peter Brown and Paul Thomas Manning, both Chartered Accountants and Licensed Insolvency Practitioners of Tauranga, were appointed as Joint and Several Liquidators of the company.

In accordance with section 255 (2)(d) of the Act we are obliged to report to all creditors and shareholders on the conduct of the liquidation during the preceding six month period.

This report should be read in conjunction with our previous reports pursuant to section 255 (2)(c) of the Act.

2. Restrictions

This report is not intended for general circulation, nor is it to be reproduced or used for any purpose other than that outlined above without our written permission in each specific instance.

We do not assume any responsibility or liability for any losses occasioned to any party as a result of the circulation, publication, reproduction or use of this report contrary to the provisions of this paragraph.

We reserve the right (but will be under no obligation) to review this report and if we consider it necessary to revise the report in the light of any information existing at the date of this report which becomes known to us after that date.

3. Conduct of the liquidation within the reporting period

3.1 Asset Realisations

The Shareholders continue to make regular payments in reduction of the amounts due under their shareholder current accounts.

3.2 Schedule of Receipts and Payments

Attached as Appendix 1 is a schedule of receipts and payments to 24 August 2021.

3.3 Creditors Claims

Secured Creditors

The Liquidators have contacted all secured creditors and received some claims. Not all have responded, but in view of the unlikelihood of a dividend this has not been followed up further.

Preferential Creditors

The Inland Revenue Department have filed a preferential claim of \$140,658.03. The Liquidators have made a part payment towards this. Nothing is owed to staff.

Unsecured Creditors

\$90,585.47 of unsecured claims have been received by the Liquidators to date.

4. Further proposals for completing the liquidation

The Liquidators propose to take the following further actions:

- Continue with collection of the overdrawn shareholders accounts;

- Distribute available funds (if any) to preferential and unsecured creditors; and
- Comply with our statutory obligations.

The Liquidators will consider further actions subsequent to additional information regarding the Company's affairs that comes to the Liquidators' attention. Further actions will be subject to the availability of funding and an assessment of the benefits of pursuing recoveries.

5. Estimated date of completion

It is not practical to estimate the date of the completion of the liquidation at this stage. Our subsequent reports to creditors and shareholders will, when appropriate, advise of an estimated completion date.

6. Contact information

If you require any further information, please direct enquiries to:

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TAURANGA 3144

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TAURANGA 3110

Dated this 6 September 2021



Kenneth Peter Brown
Joint and Several Liquidator

APPENDICES

Appendix 1 - Summary of Receipts & Payments

Joint and Several Liquidators' Summary of Receipts and Payments	
24 August 2018 to 24 August 2021	
RECEIPTS	Total (NZD)
GST on Income	870.00
GST Paid/Refunded	5,320.87
Interest Received	1,138.11
Plant & Equipment	5,800.00
Pre Appointment Debtors	103,587.22
Shareholder Payments	5,400.00
	<u>122,116.20</u>
PAYMENTS	
Advertising	304.28
Auction Fees & Expenses	340.00
Commission on Sale of Assets	570.00
GSA holder Payment	3,112.01
GST on Expenses	6,184.19
Insurance	795.22
Legal Fees	1,842.00
Liquidators Fees	36,202.79
Preferential Payment - IRD	50,000.00
Printing & Stationery	353.00
RWT	318.68
Storage	200.00
Telephone & Fax	474.13
Travel	146.56
	<u>100,842.86</u>
Balances in Hand	21,273.34
	<u>122,116.20</u>