



McDonald  
Vague

business recovery partners

# 1 Bayswater Limited (In Liquidation)

## Liquidators' First Report

McDonald Vague Limited

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### 1. INTRODUCTION AND APPOINTMENT

On 25 November 2016, at 8:30 a.m. the shareholders of the abovenamed company passed the following resolution:

*"That subsequent to the directors' resolution as to solvency being filed at the Companies Office, Peri Micaela Finnigan and Boris van Delden, CAANZ Accredited Insolvency Practitioners, be appointed jointly and severally as Liquidators of the company."*

The first report on the state of the affairs of the Company as required by section 255(c)(ii)(A) of the Companies Act 1993 is set out below.

### 2. STATEMENT OF AFFAIRS

The company is solvent and the liquidation is a result of sale of business assets. The assets of the company are cash at bank and a GST refund due. The liabilities comprise final taxes due and sundry creditors.

### 3. PROPOSALS FOR CONDUCTING THE LIQUIDATION

The assets will be realised. The creditors will be paid. Tax returns will be filed and tax clearance will be requested. Any residual funds after payment of taxes will be repaid to the shareholders.

### 4. ESTIMATED DATE OF COMPLETION OF LIQUIDATION

The liquidator believes this liquidation may be concluded within six months.

### 5. CREDITORS MEETING

Section 243(8) of the Companies Act 1993 states that if a company is solvent there is no requirement for a creditors meeting, however, should any creditor have any queries or concerns they may contact the liquidator at any time.

**Note:** Pursuant to Section 314 of the Companies Act 1993 creditors are advised that at any time in the course of the liquidation the Liquidators shall, at the request in writing of any creditor or member call a meeting for the purpose of appointing a Liquidation Committee.

## 6. CONTACT DETAILS

Enquiries should be directed to the writer DDI (09) 303 9519 or by email to [pfinnigan@mvp.co.nz](mailto:pfinnigan@mvp.co.nz).

The Liquidators can be contacted at:

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PERI M FINNIGAN  
LIQUIDATOR

DATED this 25<sup>th</sup> day of November 2016