



McDonald  
Vague

business recovery partners

# ABC Acquisitions (NZ) Limited (In Liquidation)

## Liquidators' Final Report

McDonald Vague Limited

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### 1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of ABC Acquisitions (NZ) Limited ("the company") on 16 March 2009 by the High Court of Auckland.

Pursuant to section 257(1)(a)(i) of the Companies Act 1993 ("the Act") the liquidators herewith report to all creditors and shareholders that the liquidation of the company has been completed. This final report should be read in conjunction with the liquidators' previous reports.

### 2 RESTRICTIONS

This report has been prepared in accordance with section 257(1)(a)(i) 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 REALISATION OF ASSETS

The liquidators have finalised the matters outstanding with the IRD regarding refunds due. We have received all of the GST refunds and income tax monies due to the company.

### 4 CREDITORS

There was no change in the position of creditors since the date of the previous report.

## 5 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. As a result of the investigation the following matters arose:-

- The liquidators pursued a GST refund of \$1,065,646 that being disputed by the IRD. This involved correspondence over a three year period making detailed submissions to IRD and responding to IRD's replies.
- Extensive correspondence was entered into with certain creditors following a review of claims leading to amended claims being filed.

## 6 COMPLETION OF LIQUIDATION

Court approval of the liquidators' remuneration has been received. The liquidation of the company is now complete. A statement of realisations and distributions is **attached**. All known assets have been disclaimed or realised, or distributed without realisation, and all proceeds of realisation have been distributed. The company is ready to be removed from the New Zealand Register ("the register").

## 7 REMOVAL OF COMPANY FROM THE REGISTER

The liquidators have given public notice pursuant to Section 320(4) of the Act of the intention to remove the company from the register.

The attention of all creditors or shareholders is drawn to Section 321 of the Act which provides that any person may send to the Registrar of Companies, not later than the date specified in the notice, an objection to the removal on any one or more of the following grounds:

- (a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- (b) That the company is party to legal proceedings; or
- (c) That the company is in receivership, or liquidation, or both; or
- (d) That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company; or
- (e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the company under Part 9 of the Act; or
- (f) That, for any other reason, it would not be just and equitable to remove the company from the New Zealand register.

Note: Section 321(2) of the Act provides that a claim by a creditor or a shareholder or any other person against a company is not an “undischarged claim” if a receiver or liquidator has notified that person that the company has no surplus assets.

The date by which objections must be lodged with the Registrar is 7 August 2020.

## 8 PREVIOUS REPORTS

Creditors are advised that all previous reports relating to the conduct of the liquidation are available on the liquidators’ website [www.mvp.co.nz](http://www.mvp.co.nz).

## 9 CONTACT DETAILS

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

The Liquidators can be contacted at:

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BORIS VAN DELDEN  
LIQUIDATOR

DATED this 22<sup>nd</sup> day of June 2020

# Realisations and Distributions

## ABC Acquisitions (NZ) Limited (In Liquidation) 16 March 2009 to 31 May 2020

Realisations	Cash Received \$
Bank Account Closure	204,912
Income Tax Refunds	498,608
Interest Received	123,923
Pre liquidation GST Refund	1,049,492
Pre liquidation GST Refund	152,461
Sale of Stock	5,298
Utilities Refund	453
IRD Sundry refund	26
<b>Total Realisations</b>	<b>\$2,035,173</b>
<b>Payments</b>	
<b>Liquidators Fees</b>	
Liquidators Fees	405,408
Disbursements	5,543
<b>Total Liquidators Fees</b>	<b>\$410,951</b>
<b>Other Costs of Liquidation</b>	
Auctioneers Costs	1,192
Bank Fees	1,265
Court Processing Fee	50
Legal Fees	152,309
Residents Withholding Tax on Interest	308
Salvage Costs	116
<b>Total Costs of Liquidation and Trading On</b>	<b>\$155,240</b>
<b>Distributions</b>	
Distribution to Unsecured Creditors	1,465,120
Distribution to Applicant Creditor	3,172
Distribution to Preferential Creditors	690
<b>Total Distributions to Creditors</b>	<b>\$1,468,982</b>
<b>Total Payments</b>	<b>\$2,035,173</b>
<b>BALANCE HELD</b>	<b>\$Nil</b>

**Note:** the above figures are GST exclusive