



McDonald
Vague

business recovery partners

AKO New Zealand Limited (In Liquidation)

Liquidators' Final Report

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of AKO New Zealand Limited ("the company") on 24 May 2018 by a special resolution of the sole shareholder

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

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 company ceased trading around December 2016 and all company assets were realised and distributed around this time. At the date of liquidation there were no physical assets nor receivables.

Following a formal Inland Revenue audit, the shareholder was required to declare personal salaries which cleared his overdrawn current account position.

The financial accounts at March 2016 recorded plant and equipment at book value of \$28,122. At 31 March 2017 these assets were all disposed of.

4 CREDITORS

4.1 *Preferential Creditor*

The Inland Revenue Department lodged a preferential claim for \$96,034.

4.2 Unsecured Creditor

The Inland Revenue Department also lodged an unsecured claim of \$42,069. This is the only unsecured creditor claim.

As anticipated in the Statement of Affairs, there are no funds available for distribution to creditors.

5 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.

The only recovery would have been the current account. This was extinguished with Inland Revenue requiring the director to personally declare salaries and take on tax obligations personally thereon.

6 COMPLETION OF LIQUIDATION

The liquidation of the company is now complete. There is no statement of realisations and distributions attached as there have been no realisations or distribution during the liquidation. 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 December 2018.

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.

9 CONTACT DETAILS

Enquiries should be directed to the writer on (09) 303 9519 or by email to pfinnigan@mvp.co.nz.

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 31st day of October 2018