



AXYX Limited
(In Liquidation)
(formerly known as Applied Hearing (1987)
Limited until 27 October 2016)

McDonald Vague Limited
Level 10, 33 Federal Street
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Liquidators' Final Report

1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden, Licensed Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of AXYX Limited (“the company”) on 28 October 2016 by a special resolution of the shareholders.

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

There have been no further realisations since the last report. All known assets have been realised.

4 CREDITORS

4.1 Secured Creditors

A secured claim was received from a Trust related to the director for \$260,000. The liquidators reviewed the validity of this claim and, after independent legal advice on the claim accepted that the trust had a secured claim of \$275,550. This amount has been settled in full by the Trust retaining possession of the cars.

4.2 Preferential Creditors

Total preferential claims for wages or salary, holiday pay and redundancy amount to \$34,123. The preferential employees have been paid in full.

A preferential claim was received from New Zealand Customs for \$354. This amount has been paid in full.

The Inland Revenue Department initially submitted a preferential claim for \$4,609 however after carrying out an audit of the company the preferential claim was withdrawn.

4.3 Unsecured Creditors

43 unsecured creditors claim forms have been received totalling \$463,275. This includes the amount claimed by the trust, referred to in 4.1.

A distribution has been made to unsecured creditors of \$138,416, amounting to approximately 29 cents in the dollar of claims.

The unsecured distribution amount includes \$67,059 to the secured creditor, being the amount of the car value that was not covered by their security. A further cash amount was paid to the secured creditor as part of their unsecured entitlement from the funds held.

5 INVESTIGATIONS

The liquidators have completed their investigations into the books, records, and affairs of the company. No matters have been identified that can be pursued for the benefit of the creditors.

6 COMPLETION OF LIQUIDATION

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:

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- (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 15 March 2021.

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 Colin Sanderson on (07)838 0908 or by email to Csanderson@mvp.co.nz.

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 12th day of February 2021

Realisations and Distributions

AXYX Limited (In Liquidation) 28 October 2016 to 12 February 2021

Realisations	Cash Received \$
Bank Account Closure and Cash at hand	1,199
Debtors	30,455
ACC Refund	331
GST Refund	11,708
Insurance Refund	641
Interest	1,289
Sale of Computer Equipment	174
Sale of Intellectual Property	130,000
Sale of Inventory	26,837
Sale of Motor Vehicles	47,000
Sale of Plant and Machinery	8,831
Sundry receipts	581
Total Realisations	\$259,046
Payments	
Liquidators Fees	
Liquidators Fees	135,059
Disbursements	2,091
Total Liquidators Fees	\$137,150
Other Costs of Liquidation	
Bank Fees	102
Commission	4,646
Courier costs	3
Legal Fees	2,784
RWT	106
Trading on Expenses	3,075
Trading on Wages & PAYE	5,056
Total Costs of Liquidation and Trading On	\$15,772
Distributions	
Unsecured Creditors	71,357
Preferential Claim NZ Customs	354
PAYE on Preferential Wages & Holiday Pay	8,330
Preferential Wages & Holiday Pay	26,083
Total Distributions to Creditors	\$106,124

Total Payments	\$259,046
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BALANCE HELD	\$Nil
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Note: the above figures are GST exclusive