



McDonald  
Vague

business recovery partners

# Ben Cruachan Limited (In Liquidation)

## Liquidators' Final Report

McDonald Vague Limited

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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 Ben Cruachan Limited ("the company") on 2 June 2016 by the High Court at Invercargill.

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 liquidators last report.

### 4 CREDITORS

#### 4.1 *Preferential Creditor*

The applicant shareholder has been paid \$11,223 for Court awarded costs to have the company placed into liquidation.

#### 4.2 *Unsecured Creditor*

As at the date of preparing this report two unsecured creditor claim form has been received from the shareholders totalling \$1,749,441. Payment of \$288,000 was made to the unsecured creditors amounting to 16 cents in the dollar.

## 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.

## 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:

- (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 24 March 2017.

## 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 Keaton Pronk on (09) 969 1518 or by email to [kpronk@mvp.co.nz](mailto:kpronk@mvp.co.nz).

The Liquidators can be contacted at:

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PERI M FINNIGAN  
LIQUIDATOR

DATED this 10<sup>th</sup> day of February 2017

# Realisations and Distributions

## Ben Cruachan Limited (In Liquidation) 2 June 2016 to 10 February 2017

	As per Statement Of Affairs	Realisations to Date
<b>Realisations</b>		
Receipts from the Sale of Property	320,389	320,389
Bank Interest	-	2,288
<b>Total Realisations</b>		<b>\$322,677</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		22,163
Disbursements		650
<b>Total Liquidators Fees</b>		<b>\$22,813</b>
<b>Other Costs of Liquidation</b>		
Residents Withholding Tax on Interest		641
<b>Total Costs of Liquidation</b>		<b>\$641</b>
<b>Distributions</b>		
Applicant Creditor – Court Awarded Costs		11,223
Dividend to Unsecured Creditors		288,000
<b>Total Distributions to Preferential Creditor</b>		<b>\$299,223</b>
<b>Total Payments</b>		<b>\$322,677</b>
<b>BALANCE HELD</b>		<b>\$Nil</b>

Note: the above figures are GST exclusive