



## Blossom 5 Limited (In Liquidation)

### Liquidators' Final Report

McDonald Vague Limited  
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#### 1. INTRODUCTION AND APPOINTMENT

Iain McLennan and Keaton Pronk, Licensed Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Blossom 5 Limited ("the company") on 29 May 2020 by the High Court at Auckland, on the application of the Melanesian Mission Trust Board (MMTB).

Pursuant to section 257(1)(a)(i) of the Companies Act 1993 (**Act**), the liquidators are providing their final report on the liquidation of the company. This final report should be read in conjunction with the liquidators' previous reports.

This report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

#### 2. RESTRICTIONS

Whilst all care and attention has been taken in compiling this report, we do not accept any liability whatsoever to any party arising from the circulation, publication, reproduction, or use of this report.

#### 3. REALISATION OF ASSETS

The liquidators sought to realise all company assets in the interests of the creditors, and the various parties which had guaranteed the performance of a ground lease that had been assigned a number of times. There was no market interest established for the largest company asset.

Recoveries totalling \$39,776 were made in respect of the company's pre-liquidation debtors. A further \$51,003 was recovered from a related company.

The liquidators collected rental income and operating expenses from tenants totalling \$315,288 from the company's post liquidation trading activities. The liquidators paid \$284,566 in ground rent to the land owner, MMTB and a further \$30,427 in insurance, maintenance and repairs other related costs.

The BMW motor vehicle was subject to security in favour of BMW Financial Services. The vehicle was returned to the secured creditor. There was no equity in it for the company.

#### 4. CREDITORS' CLAIMS AND DISTRIBUTIONS

The liquidators received the following claims and made the following distributions:

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTIONS	¢ IN THE \$
GSA Holders (See comment below)	1	\$44,113	\$12,251	27.7
Applicant Creditor costs Claims	1	\$3,346	\$3,346	100
Unsecured Claim	5	\$864,309		

The liquidators have been unable to contact the GSA holder, either directly or through a family member, to make payment of the dividend. The proposed dividend has been paid to the Public Trust as unclaimed monies.

#### 5. INVESTIGATIONS

The liquidators have completed their investigations into the books, records, and affairs of the company.

- There were no matters identified that, if pursued, would be likely to result in a benefit to the company's 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. 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.

Your attention is drawn to Section 321 of the Act, which provides that any person may, no later than the date specified in the notice, send to the Registrar of Companies (**Registrar**) 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 register.

Please note that Section 321(2) of the Act provides that a claim by a creditor, 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 31 October 2021

## 8. PREVIOUS REPORTS

All previous liquidators’ reports are available on the Companies Office website.

## 9. CONTACT DETAILS

The Liquidators can be contacted at:

McDonald Vague Limited

Physical address: Level 10, 33 Federal Street, Auckland 1010

Postal address: P O Box 6092, Victoria Street West, Auckland 1142

Email: insol@mvp.co.nz



IAIN MCLENNAN  
LIQUIDATOR

DATED this 30<sup>th</sup> day of September 2021

# Realisations and Distributions

## Blossom 5 Limited (In Liquidation) 29 May 2020 to 30 September 2021

	\$
<b>Receipts</b>	
Entrust Dividend	280
Related Party Recoveries	51,003
Debtors	39,776
Rental Income	222,617
Opex Income	47,118
IRD Income tax refund	25
Post liquidation GST refund	45,553
Pre liquidation GST refund	3,736
<b>Total Realisations</b>	<b>\$410,108</b>
<b>Payments</b>	
<b>Liquidators' Fees</b>	
Liquidators' Fees	68,657
Disbursements	658
<b>Total Liquidators Fees</b>	<b>\$69,315</b>
<b>Other Costs of Liquidation and Trading On</b>	
Insurance	3,557
Trading on Maintenance	2,227
Trading on power	17,796
Trading on water	2,141
Ground rent	284,566
Selling costs	4,705
GST paid on trading on income	10,205
<b>Total Costs of Liquidation and Trading On</b>	<b>\$325,197</b>
<b>Distributions</b>	
Applicant Creditor costs	3,346
Distribution to secured creditor (See note in part 4 above)	12,251
<b>Total Distributions to Creditors</b>	<b>\$15,596</b>
<b>Total Payments</b>	<b>\$410,108</b>
<b>BALANCE HELD</b>	<b>\$Nil</b>

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

**Note:** due to rounding, figures may not add up to totals stated