



McDonald
Vague

business recovery partners

Bowden Storage and Distribution Limited (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Jared Waiata Booth and Tony Leonard Maginness, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Bowden Storage and Distribution Limited ("the company") on 21 May 2015. On 18 December 2015 Tony Leonard Maginness resigned his position as liquidator appointing Boris van Delden as his successor. On 18 March 2016 Jared Waiata Booth resigned his position as liquidator appointing Peri Micaela Finnigan as his successor.

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 Secured Creditors

Secured claims have been received from Heartland Bank Limited (incorporating Marac Finance Limited) (\$94,310) and UDC Finance Limited (\$25,191) in relation to specific security interests held in certain equipment subject to finance and operating leases.

As mentioned in the liquidators' first report, on 24 December 2014 the company had entered into a sale and purchase agreement for the sale of its business. Under the agreement, the purchaser had the option of taking assignment of the secured assets and associated leases. The purchaser confirmed to the liquidators that they had exercised this option, and the liquidators correspondingly concluded that the estimated realisable value of the equipment was less than the amounts owed. The liquidators have confirmed the position with the secured creditors, and where applicable, have formally disclaimed the company's interest in the assets.

4.2 *Preferential Creditors*

The liquidators have received preferential claims totalling \$237,168 in relation to Inland Revenue Department. No distribution has been paid at the date of this report.

4.3 *Unsecured Creditors*

The liquidators have received ten unsecured claims totalling \$9,951,569. As anticipated in the Statement of Affairs, there are no funds available for distribution to unsecured creditors.

5 INVESTIGATIONS

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

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 3 November 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.

9 CONTACT DETAILS

Enquiries should be directed to Marisa Brugeyroux on (09) 812 or by email to mbrugeyroux@mvp.co.nz.

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 22nd day of September 2017

Realisations and Distributions

Bowden Storage and Distribution Limited (In Liquidation) 21 May 2015 to 22 September 2017

NZ\$

Realisations

Bank Account Closure	1,538
Trade Debtors	49,794
Prepayments	223
Interest	86
Voidable Transaction Recovery & Reimbursement	28,768

Total Realisations
\$80,409
Payments

Liquidators' Fees	59,341
Disbursements	712
Legal Fees	8,439
Debt Collection Costs	11,893
Resident Withholding Tax on Interest	24

Total Payments
\$80,409
Balance Held
\$Nil

Note: the above figures are GST exclusive