



McDonald
Vague

business recovery partners

Building Integration Software Company Limited (In Liquidation) Trading as Bisco

Liquidators' Final Report

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Building Integration Software Company Limited ("the company") on 29 March 2017 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' first report.

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

Settlement funds from the director amounted to \$6,125. On closure of the company bank account \$1 was recovered. A GST refund of \$1,207 was also received. There are no further assets available.

4 CREDITORS

4.1 Secured and Preferential Creditors

There were no secured or preferential creditor claims received.

4.2 Unsecured Creditors

One unsecured claim was received totalling \$12,043. The debt resulted from a decision of the Disputes Tribunal. A distribution of \$5,000 was made to the unsecured creditor from funds received from the director.

5 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. As a result of the investigation the liquidators raised an issue with the director, Nicholas Clements, regarding transactions that occurred in the period after a hearing of the Disputes Tribunal in December 2016.

The director did not accept that there had been any breach of his duties as director but agreed to contribute funds to the liquidation to settle the matter. Those funds have been received and distributed.

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 10 November 2017.

8 PREVIOUS REPORTS

Creditors are advised that the previous report 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 28th day of September 2017

Realisations and Distributions

Building Integration Software Company Limited (In Liquidation) 29 March 2017 to 28 September 2017

	Realisations to Date
Realisations	
Directors' Settlement	6,125
Bank Account Closure	1
Pre-liquidation GST Refund	1,207
Total Realisations	7,333
Payments	
Liquidators Fees	
Liquidators Fees	2,317
Disbursements	16
Total Liquidators Fees	\$2,333
Distribution	
Dividend to Unsecured Creditor	5,000
Total Distribution to Unsecured Creditor	5,000
Total Payments	7,333
BALANCE HELD	\$Nil

Note: the above figures are GST exclusive