



Caldera Health 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 Caldera Health Limited ("the company") by a special resolution of the majority of 75% of shareholders pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 14 October 2019 at 2:00 p.m.

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

3.1 Asset Realisations

The liquidators have now sold all the company assets and recovered proceeds. The debtor balance expected on appointment was disputed and not recovered.

4 CREDITORS

4.1 Secured Creditors

No secured claims were received during the liquidation.

4.2 *Preferential Creditors*

Distribution to Employees

The liquidators paid the employees a distribution of \$17,930 towards preferential entitlements. This equated to approximately 11 cents in the dollar on total employee preferential entitlements.

The costs to sell down the assets, cover premises costs and to employ staff to manage the process plus commissions reduced the moneys available for preferential creditors.

Inland Revenue

The Inland Revenue Department has not submitted a preferential claim in the liquidation, but we are aware that there are amounts due for GST and PAYE. There are no funds available to make a distribution towards the IRD's preferential claim. At date of liquidation the directors advised the IRD was owed \$59,522 for current obligations for PAYE and Kiwisaver.

4.3 *Unsecured Creditors*

As at the date of preparing this report 25 unsecured creditors claim forms had been received totalling \$329,874. This included employee unsecured claims of \$244,116 and trade/unsecured creditors of \$85,758. There were approximately 23 creditors who did not submit claims (for debts owing of about \$50,000).

As anticipated in the Statement of Affairs, there are no funds available for distribution to unsecured creditors.

5 INVESTIGATIONS

As stated in the liquidators second report, we have completed our investigations into the books, records, and affairs of the company. Certain creditors raised concerns that were investigated. This included gaining advice on a letter of comfort provided by certain shareholders at time of audit to support continued trading.

There were no further 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 30 September 2020.

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 the writer on (09) 303 9519 or by email to pfinnigan@mvp.co.nz.

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 18th day of August 2020

Realisations and Distributions

Caldera Health Limited (In Liquidation) 14 October 2019 to 14 August 2020

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	14,887	14,887
Debtors	105,849	Nil
Interest	-	34
Sale of Computer and Office Equipment	8,000	8,451
Sale of Laboratory Equipment	100,000	93,395
Sale of Intellectual Property	Unknown	1,500
Pre liquidation GST Refund	-	890
Insurance refund		3,565
Total Realisations	\$228,736	\$122,722
Payments		
Liquidators Fees		
Liquidators Fees		54,066
Liquidators Fees – Caldera Health Employee Funds Limited (In Liquidation)		2,000
Disbursements – Long-term Storage Costs		1,500
Disbursements		1,524
Total Liquidators Fees		\$59,089
Other Costs of Liquidation		
Accounting Consultant		1,050
Cleaning Costs		1,921
Computer Services		938
Legal Fees		4,430
Telephone Costs		178
Power Costs		2,783
Reimbursement Costs		355
Rent		4,600
Commission – Sale of Assets		3,325
Labour – Sale of Assets		1,500
Asset Removal Costs		2,530
Waste Disposal Costs		1,684
Wages and PAYE		20,401
Residents Withholding Tax on Interest		9
Total Costs of Liquidation		\$45,703

Distributions	
Preferential Wages and Holiday Pay	17,930
Total Distributions to Unsecured Creditors	\$17,930
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Total Payments	\$122,722
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BALANCE HELD	\$Nil

Note: the above figures are GST exclusive