



McDonald
Vague

business recovery partners

Cewell Trustee Company Limited (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Roy Horrocks and Garry Whimp, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Cewell Trustee Company Limited ("the company") on 18 August 2010 by the High Court at Whangarei. Roy Horrocks resigned his position as liquidator on 3 April 2013 appointing Boris van Delden 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

The only asset of the company is an indemnity from the Trust. This has not been realised.

4 CREDITORS

4.1 Secured Creditors

No claims were received from secured creditors

4.2 Preferential Creditors

A preferential claim has been received in respect of the applicant creditor's costs of \$4,040. This amount has been paid in full.

4.3 Unsecured Creditors

One unsecured creditors claim form has been received which totals \$70,501. An interim payment of \$15,960 was made in relation to this claim. There are no further funds available for the unsecured creditor.

5 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. Following the investigation of the company's books and records, in relation to drawings and distributions, the liquidators entered into negotiations with the director in relation to apparent breaches of the director's duties. A settlement was reached with the director.

The terms of the agreement, contained in a Deed of Settlement, are confidential between the director and the liquidators. The director has been making payments to the liquidators. A dispute which arose between the director and the liquidator over the payment of the outstanding settlement amount was referred to the Disputes Tribunal.

The Tribunal heard the matter on 24 November 2015 and found in favour of the liquidator. The director was ordered to make payment of the full of the outstanding amount of the settlement agreement by 8 December 2015.

The director did not comply with that order but continued to make part payments towards settlement of the debt at irregular intervals.

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 26 October 2018.

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 Colin Sanderson on (07)838 0908 or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 17th day of September 2018

Realisations and Distributions

Cewell Trustee Company Limited (In Liquidation) 18 August 2010 to 13 September 2018

Realisations	Realisations to Date \$
Directors action	80,000
Total Realisations	\$80,000
Payments	
Liquidators Fees	
Liquidators Fees	56,271
Disbursements	3,728
Total Liquidators Fees	\$59,999
Distributions	
Preferential Applicant Creditor	4,040
Dividends to Unsecured Creditors	15,961
Total Distributions to Unsecured Creditors	\$20,001
Total Payments	\$80,000
BALANCE HELD	\$Nil

Note: the above figures are GST exclusive