



McDonald
Vague

business recovery partners

Complete Bathrooms Limited (In Liquidation)

Liquidators' Third Report (for the period from 17 January 2016 to 16 July 2016)

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Tony Leonard Maginness and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Complete Bathrooms Limited ("the company") on 17 July 2015. On 18 December 2015 Tony Leonard Maginness, Insolvency Practitioner of Auckland, vacated as liquidator and Boris van Delden was appointed in his place.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This third 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.

A Statement of Realisations and Distributions is **attached**.

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 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

Asset Realisations

3.1 Debtors

There have been no further debtor recoveries since the liquidators 2nd report.

3.2 Brooklyn Family Trust Debt

The liquidators have recovered \$18,000 from the sale of the Brooklyn Family Trust properties. The funds from the sale of the numerous properties have gone to the respective mortgagee on each property. The final property settled on 18 July 2016, there was a minimal surplus from the sale of this property that was paid to the liquidators.

4 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. As a result of the investigation the following matters arose further to those outlined in the liquidators 2nd report:

Still Limited has been struck off the companies office register. The liquidators initial searches indicated that the company did not own any assets.

Jason Graeme Still was adjudicated bankrupt by way of creditor petition at the Auckland High Court on 14 July 2016 at 10:14 am. The liquidators will file a creditors claim in the bankrupt estate with the Insolvency and Trustee Service.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

A secured claim has been received from BNZ Bank in respect of a General Security Agreement for the amount of \$191,151. Interest continues to accrue on these amounts.

5.2 Preferential Creditors

The total preferential claims for wages or salary, holiday pay and redundancy amount to \$44,898.

The Inland Revenue Department has submitted a preferential claim for \$261,448.

No dividend has been paid to preferential creditors at the date of this report.

5.3 Unsecured Creditors

As at the date of preparing this report 59 unsecured creditors claim forms have been received which total \$589,885. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until such time as we are in a position to pay a distribution.

6 FUNDS / LIKELY OUTCOME

There will be a short fall on the amount due to the General Security Agreement holder, therefore, at this stage the liquidator does not anticipate paying a distribution to preferential or unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Determine if there will be a distribution from the bankrupt estate.

8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next year.

9 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI (09) 969 1518 or by email to kpronk@mvp.co.nz.

The Liquidators can be contacted at:

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PERI FINNIGAN
LIQUIDATOR

DATED this 19 day of July 2016

Realisations and Distributions

Complete Bathrooms Limited (In Liquidation) 17 July 2015 to 16 July 2016

Realisations	As Per Statement of Affairs \$	Cash Received \$
Advance from McDonald Vague Limited	-	71
Bank Account Closure	-	710
Cash on Hand	-	2
Debtors	Unknown	2,709
Sale of Assets	13,000	20,038
Sale of Intellectual Property		6,957
Brooklyn Family Trust Debt		18,000
Total Realisations	\$13,000	\$48,486
Payments		
Liquidators Fees		
Liquidators Fees		31,258
Disbursements		540
Total Liquidators Fees		\$31,798
Other Costs of Liquidation		
Security Costs		238
Sales Commission		7,552
Legal Fees		4,060
IT Services		375
Total Costs of Liquidation		\$12,224
Distributions		
Salvage Payment		2,058
Total Distributions to Unsecured Creditors		\$2,058
Total Payments		\$46,080
BALANCE HELD		\$2,405

Note: the above figures are GST exclusive