



McDonald
Vague

business recovery partners

Complete Bathrooms Limited (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Tony Leonard Maginness and Peri Micaela Finnigan, CAANZ Accredited 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 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 Debtors

There have been further debtor recoveries of \$6,245.

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 CREDITORS

4.1 Secured Creditors

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

4.2 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.

4.3 Unsecured Creditors

At the date of preparing this report 59 unsecured creditors claim forms had been received totalling \$589,885. 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. As a result of the investigation the following matters arose further to those outlined in the liquidators second 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.

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:

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- (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 Friday, 30 June 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 *Keaton Pronk* on (09) 969 1518 or by email to kpronk@mvp.co.nz.

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 19 day of May 2017

Realisations and Distributions

Complete Bathrooms Limited (In Liquidation) 17 July 2015 to 31 January 2017

Realisations	As Per Statement of Affairs \$	Cash Received \$
Advance from McDonald Vague Limited	-	
Bank Account Closure	-	710
Cash on Hand	-	2
Debtors	Unknown	8,954
Trust Debt		18,000
Sale of Assets	13,000	20,038
Sale of Intellectual Property		6,957
GST refund		15,354
Total Realisations	\$13,000	\$70,014
Payments		
Liquidators Fees		
Liquidators Fees		53,098
Disbursements		761
Total Liquidators Fees		\$53,859
Other Costs of Liquidation		
Security Costs		238
Sales Commission		9,425
Legal Fees		4,060
IT Services		375
Salvage Payment		2,057
Total Costs of Liquidation		\$16,155
Total Payments		\$70,014
BALANCE HELD		\$Nil

Note: the above figures are GST exclusive