



McDonald  
Vague

business recovery partners

## Complete Bathrooms Limited (In Liquidation)

### Liquidators' Fourth Report (for the period from 17 July 2016 to 16 January 2017)

McDonald Vague Limited

Level 10, 52 Swanson Street,  
Auckland Central

PO Box 6092, Wellesley Street,  
Auckland 1141, New Zealand

p: 09 303 0506

f: 09 303 0508

e: [insol@mvp.co.nz](mailto:insol@mvp.co.nz)

[www.mvp.co.nz](http://www.mvp.co.nz)

#### 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 fourth 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 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 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.

## 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 this amount.

### 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 unless 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 only matter outstanding is the completion of the liquidation.

## 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 six months.

## 9 CONTACT DETAILS

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

The Liquidators can be contacted at:

McDonald Vague Limited  
Level 10, 52 Swanson Street  
Auckland 1010

P O Box 6092  
Wellesley Street  
Auckland 1141

  
PERI FINNIGAN  
LIQUIDATOR

DATED this 9<sup>th</sup> day of February 2017

# Realisations and Distributions

## Complete Bathrooms Limited (In Liquidation) 17 July 2015 to 16 January 2017

Realisations	As Per Statement of Affairs \$	Cash Received \$
	-	
Bank Account Closure	-	710
Cash on Hand	-	2
Debtors	Unknown	8,954
Sale of Assets	13,000	20,038
Sale of Intellectual Property		6,957
Brooklyn Family Trust Debt		18,000
GST Refund		15,354
<b>Total Realisations</b>	<b>\$13,000</b>	<b>\$70,015</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		46,419
Disbursements		761
<b>Total Liquidators Fees</b>		<b>\$47,180</b>
<b>Other Costs of Liquidation</b>		
Security Costs		238
Commission Fee		9,425
Legal Fees		4,060
IT Services		375
Salvage Payment		2,058
<b>Total Costs of Liquidation</b>		<b>\$16,156</b>
<b>Total Payments</b>		<b>\$63,336</b>
<b>BALANCE HELD</b>		<b>\$6,679</b>

Note: the above figures are GST exclusive