



**DIY Imports Limited
(In Liquidation)
Trading as: EZY Bathrooms
Liquidators' Final Report**

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 DIY Imports Limited ("the company") on 24 December 2015 by a special resolution of the shareholder. On 20 January 2016 Tony Leonard Maginness resigned his position as liquidator 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

3.1 *GST Refund*

A GST refund has been received for \$24,750 since the liquidators last report.

4 CREDITORS

4.1 *Secured Creditors*

A secured claim has been received from UDC Finance Limited in relation to a motor vehicle which they have sold at auction. The surplus funds from the sale have been paid to the liquidators.

A secured claim has been received from Supply Chain Solutions Limited in relation to stock held by them which they have sold at auction. There was a shortfall for which they have filed a unsecured creditors claim in the liquidation.

A secured claim has been received from the ANZ as General Security Agreement Holder for \$541,703 and in relation to a Purchase Money Security Interest (**PMSI**) for \$38,597. Distributions have been made amounting to \$22,500.

4.2 Preferential Creditors

Total preferential claims for wages or salary, holiday pay and redundancy amount to \$62,351.

The Inland Revenue Department has submitted a preferential claim for \$232,578.

No dividend has been paid to preferential creditors.

4.3 Unsecured Creditors

As at the date of preparing this report 79 unsecured creditors claim forms have been received totalling \$1,436,798. 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 and third reports:

- The liquidator has contacted the Insolvency and Trustee Service who have advised that it is unlikely there will be a distribution from the bankrupt estate of Jason Graeme Still

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 Friday, 11 August 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.

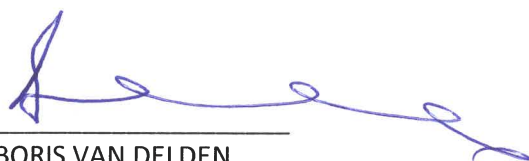
9 CONTACT DETAILS

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

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 26th day of June 2017

Realisations and Distributions

DIY Imports Limited (In Liquidation) 24 December 2015 to 31 May 2017

Realisations	As Per Statement of Affairs \$	Cash Received \$
Cash on Hand	-	182
Debtors		2,771
Interest	-	196
Sale of Assets	Unknown	68,921
Sale of Stock	-	89,569
Sale of Motor Vehicle	-	11,235
Kiwisaver Refund	-	88
GST Refund	-	24,781
Total Realisations	\$Unknown	\$197,743
Payments		
Liquidators Fees		
Liquidators Fees		87,592
Disbursements		3,426
Total Liquidators Fees		\$91,018
Other Costs of Liquidation and Trading On		
Auctioneer Costs		5,006
Security Costs		296
Auctioneer Commission		11,705
Rent		2,000
Insurance		879
Salvage Payments		3,820
Resident Withholding Tax		63
Total Costs of Liquidation and Trading On		\$23,772
Distributions		
Secured Creditor – Supply Chain Solutions		50,077
Secured Creditor – ANZ		22,500
Secured Creditor – UDC		10,377
Total Distributions to Creditors		\$82,953
Total Payments		\$197,743
BALANCE HELD		\$Nil

Note: the above figures are GST exclusive