



McDonald
Vague

business recovery partners

**EX ALBOB LIMITED
(IN LIQUIDATION)
Formerly name A Little Bit of Britain Limited**

McDonald Vague Limited

Level 1, 136 Greenlane East,
Auckland 1051

PO Box 6092, Victoria Street West,
Auckland 1142, New Zealand

p: 09 303 0506

f: 09 303 0508

e: insol@mvp.co.nz

www.mvp.co.nz

Liquidators' Final Report

1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Colin Sanderson, Licensed Insolvency Practitioners, of Hamilton, were appointed as joint and several liquidators of EX ALBOB Limited (in Liquidation) ("the company") formerly known as A Little Bit of Britain Limited, on 21 July 2021 by the shareholders. On 25 June 2022 Peri Micaela Finnigan resigned from her position as liquidator, appointing Keaton Pronk, Licensed Insolvency Practitioner (IP107) of Auckland, as her 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 attached summary provides the receipts and payments in respect of the liquidation since the commencement of the liquidation. There have been no further realisations or distributions since the last report.

The full sale price for the business, which was sold prior to liquidation to Online Trading Limited, has not been received despite attempts by the liquidators to get the payments. The liquidators have considered the options available to recover the unpaid amount but do not believe that any of the options are likely to result in a benefit for creditors. On that basis it was decided that no further action would be taken.

4 CREDITORS

The liquidators received the following claims and made the following distributions:

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTIONS	¢ IN THE \$
GSA Holder	1	105,502	16,574	15.77
PMSI Creditor	1	4,009	399	9.9
IRD Preferential Claims	1	61,566	0	0
Unsecured Claim	5	202,305	0	0

The payments for the purchase of the business were made up of payment for the assets and payment for the stock. The asset payment component is being distributed to the General Security holder as each payment is received.

Payment was made to the PMSI holder for stock included in the sale that was subject to their security.

5 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. As a result of the investigations, the following matters arose:

- The pre-liquidation sale of a motor vehicle belonging to the company, to a related party, was identified as being at under value. An independent valuation was obtained for the vehicle and the shortfall in the payment amount has been recovered.
- Company records identified an amount being owed to the company by a related company. Enquiries showed that the related company was not trading and had no ability to clear its debt. The matter will not be pursued.

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 15 September 2023.

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 DDI +64 (7) 838 0908 or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited
Level 1
136 Greenlane East, Greenlane
Auckland 1051

P O Box 6092
Victoria Street West
Auckland 1142



Colin Sanderson
LIQUIDATOR (Licence No: IP89)

Dated this 15th day of August 2023

Realisations and Distributions	2nd/subsequent	
	Since initial report	Since last report
EX Albob Limited (In Liquidation)		
21 July 2021 to 15 August 2023		
	15/08/2023	As at 20/07/2023
		movement
Realisations		
Debtor Recovered	23	23 (0)
Refund	91	91 0
Business Sale - Assets	17,149	17,149 (0)
Business Sale - Stock	9,537	9,537 0
Pre receivership GST Refund	2	2 (0)
Total Realisations	26,802	26,802 0
Payments		
Liquidators Fees		
Liquidators Fees	9,664	9,664 (0)
Disbursements	166	166 (0)
Total Liquidators Fees	9,830	9,830 (0)
Distributions		
Secured Creditor	16,574	16,574 (0)
PMSI Creditors	399	399 (0)
Preferential GST and PAYE	-	-
Dividends to Unsecured Creditors	-	-
Total Distributions to Unsecured Creditors	16,973	16,973 (0)
Total Payments	26,802	26,803 (1)
BALANCE HELD	(0)	- (0)