



McDonald
Vague

business recovery partners

Gibson Rusden Design Auckland Limited (In Liquidation)

Liquidators' Fifth Report For the period from 7 February 2016 to 16 August 2019

McDonald Vague Limited
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1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Gibson Rusden Design Auckland Limited ("the company") on 7 August 2014.

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

A past employee of the company has had a reparations order made against them for \$78,842. Payments are being made on a weekly basis of \$125.00. To date payment of \$17,125.00 have been received by the liquidators.

4 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company.



5 CREDITORS' CLAIMS

5.1 *Preferential Creditor*

The Inland Revenue Department has submitted a preferential claim for \$65,792. To date the Inland Revenue Department have received \$7,087 for PAYE arrears, and a distribution totalling \$26,751 towards their preferential claim of \$65,792 in the liquidation.

5.2 *Unsecured Creditors*

As at the date of preparing this report six unsecured creditors claim forms have been received which total \$33,524. 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

It is uncertain at this time whether or not there will be a distribution to unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Monitor collection of restoration payments.

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 10 years.

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:

McDonald Vague Limited
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P O Box 6092, Wellesley Street, Auckland 1141

BORIS VAN DELDEN – LIQUIDATOR

DATED this 19th day of September 2019



Realisations and Distributions

Gibson Rusden Design Auckland Limited (In Liquidation) 7 August 2014 to 16 August 2019

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	Unknown	37,934
Reparations Order		17,125
Debtors	Unknown	5,872
Interest	-	1,322
Total Realisations	\$Unknown	\$62,253
Payments		
Liquidators Fees		
Liquidators Fees		19,252
Disbursements		1,657
Total Liquidators Fees		\$20,909
Other Costs of Liquidation		
Legal Costs		3,557
Residents Withholding Tax on Interest		370
Total Costs of Liquidation		\$3,927
Distribution		
Inland Revenue Department – Preferential PAYE Arrears		7,087
– Preferential Claim		26,751
Total Distributions to Creditor		\$33,838
Total Payments		\$58,674
BALANCE HELD		\$3,579

Note: the above figures are GST exclusive