



McDonald
Vague

business recovery partners

Gisler Architects Limited (In Liquidation)

Liquidators' Final Report

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 Gisler Architects Limited ("the company") on 2 February 2017 by a special resolution of the shareholders.

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 business of the company, including plant and equipment, vehicles, office furniture and fittings and on-going contracts were sold to the director's new company, Gisler Architects (2017) Limited ("GA2017"). The sale price was based on an independent valuation of the assets.

The business was sold for \$82,100 and settlement has been received in full. Part of the settlement included GA2017 taking over the company's liability of \$47,102 owed to the General Security Holder and its liability of \$19,243 owed to staff for unpaid holiday pay.

Reimbursement has also been received from GA2017 for amounts paid by the company on behalf of GA2017 prior to the liquidation commencing.

Debtors amounting to \$69,821 (plus GST) were recovered.

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 \$47,102. As noted in paragraph 3 above, this liability was taken over by GA2017 as part of the settlement for the purchase of the business.

4.2 *Preferential Creditors*

The Inland Revenue Department submitted a preferential claim for \$38,498. This claim has been paid in full.

4.3 *Unsecured Creditors*

Two unsecured creditors' claim forms were received totalling \$932,593. Distributions of \$86,830 have been made to the unsecured creditors.

5 INVESTIGATIONS

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

An overdrawn current account of \$335,287 was identified in the director's name and there was also a related party loan of \$153,523 to the director's family trust. After negotiations, a settlement was agreed whereby Mr Gisler would pay \$49,000 over the period of two years and the Trust would pay \$24,000 over the same period. Payment of the agreed amounts have been received in full.

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 17 April 2020.

8 PREVIOUS REPORTS

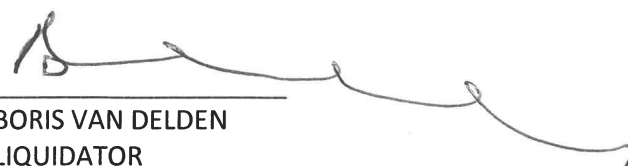
Creditors are advised that all previous reports relating to the conduct of the liquidation are available on the liquidators’ website www.mvp.co.nz.

9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on (07) 838 0908 or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 5th day of March 2020

Realisations and Distributions

Gisler Architects Limited (In Liquidation) 2 February 2017 to 5 March 2020

	Cash Received
	\$
Realisations	
Reimbursement from GA2017 (Note – see Section 3.2 of the report)	26,109
Debtors	69,821
Interest Received	1,136
Sale of Business (Note – see Section 3.2 of the report)	15,755
Settlement – current account	49,000
Settlement – Trust debt	24,000
Total Realisations	\$185,821
Payments	
Liquidators Fees	
Liquidators Fees	58,816
Disbursements	1,221
Total Liquidators Fees	\$60,037
Other Costs of Liquidation	
Bank Fees	118
Interest	23
Residents Withholding Tax	315
Total Costs of Liquidation	\$456
Distribution to Creditors	
Preferential – Inland Revenue	38,498
Distribution to Unsecured Creditors	86,830
Total Distributions	125,328
Total Payments	\$185,821
BALANCE HELD	\$Nil

Note: the above figures are GST exclusive