



McDonald
Vague

business recovery partners

Gisler Architects Limited (In Liquidation)

Liquidators' Seventh Report (for the period from 2 August 2019 to 1 February 2020)

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Gisler Architects Limited ("the company") on 2 February 2017.

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

The realisation of the company's assets has been covered in previous reports. There are no further assets to realise.

4 INVESTIGATIONS

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

An agreement has been reached between the liquidators, the director personally, and the trustees of the director's family trust over outstanding amounts owed to the company. Payment of the agreed settlement has been made in full.

5 CREDITORS' CLAIMS

5.1 Secured Creditor

A secured claim has been received from BNZ Bank in respect of a General Security Agreement for the amount of \$47,102. As previously reported, this liability was taken over by GA2017 as part of the settlement for the purchase of the business.

5.2 Preferential Creditor

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

5.3 Unsecured Creditors

At the date of preparing this report two unsecured creditors claim forms have been received totalling \$932,593. Distributions amounting to 9.3 cents in the dollar have been made to the unsecured creditors.

6 FUNDS / LIKELY OUTCOME

There are no further funds to distribute.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Completion of the liquidation administration

8 ESTIMATED DATE OF COMPLETION

The liquidation is expected to be completed in the next 3 months

9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (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 February 2020

Realisations and Distributions

Gisler Architects Limited (In Liquidation) 2 February 2017 to 1 February 2020

Realisations	Cash Received \$
Debtors	69,821
Sale of Business (Note – see Section 3.2 of the report)	15,755
Reimbursement from GA2017 (Note – see Section 3.2 of the report)	26,109
Settlement – current account	49,000
Settlement – Trust debt	24,000
Interest Received	1,136
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 Creditor	
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