



McDonald
Vague

business recovery partners

Global Textiles Limited (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited

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Auckland Central

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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 Global Textiles Limited ("the company") on 13 March 2015 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

3.1 *Pre and Post Liquidation Debtors from Sale of Stock*

All outstanding debtors have been collected or written off.

4 CREDITORS

4.1 *Secured Creditors*

A secured claim of \$958,159 was received from Westpac Bank in respect of a General Security Agreement. The secured creditor received a distribution of \$810,853.

The shareholders trust has paid the balance outstanding to Westpac. The trust effectively stands in the shoes of Westpac as secured creditor for this portion of the debt. A final distribution of \$2,000 has been paid to the secured creditor.

Interest and bank fees continued to accrue on the remaining amount over the course of the liquidation, however, there are no funds to make a further distribution to the secured creditor.

4.2 Preferential Creditors

Total preferential claims for wages or salary, holiday pay and redundancy amount to \$11,745. This amount was paid in full.

The Inland Revenue Department submitted a preferential claim for \$22,142 for GST and PAYE. New Zealand Customs also submitted a preferential claim for \$25,668 relating to unpaid import duty. These claims were paid in full.

4.3 Unsecured Creditors

As at the date of preparing this report 31 unsecured creditors claim forms have been received totalling \$172,023. 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. Based on our investigations the liquidators did not identify any potential actions against third parties, or further assets, that would eventuate in a recovery to creditors other than those outlined in our earlier reports.

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 6 October 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 kpronk@mvp.co.nz.

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 31st day of August 2017

Realisations and Distributions

Global Textiles Limited (In Liquidation) 13 March 2015 to 31 August 2017

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	60,463	59,481
Sale of Trademark	20,000	20,000
Trading on Sales & Debtor Recoveries	600,000	1,106,055
Sale of Vehicles	55,259	47,522
Insurance Refund	-	290
Interest	-	497
Sale of Equipment, Furniture and Fittings	-	20,765
GST Refunds	-	20,576
Total Realisations	\$735,722	\$1,275,186
Payments		
Liquidators Fees		
Liquidators Fees		97,453
Disbursements		949
Total Liquidators Fees		\$98,402
Other Costs of Liquidation and Trading On		
Trading On Supplies		85,415
Trading On Shipping		32,480
Trading On Insurance		2,609
Trading On Wages and PAYE		131,155
Rent		11,865
Auction Commission Fees		24,948
Salvage Payments		950
Legal Fees		13,620
Residents Withholding Tax on Interest		139
Bank Fees AUS & NZ		1,195
Total Costs of Liquidation and Trading On		\$304,376



Distributions

Secured Creditor - Westpac Bank New Zealand Limited	812,853
Preferential - Wages and Holiday Pay	11,745
Preferential – IRD, GST and PAYE	22,142
Preferential - Customs Duty	25,668
Total Distributions to Secured and Preferential Creditors	\$872,408
Total Payments	\$1,275,186
BALANCE HELD	\$Nil

Note: the above figures are GST exclusive