



McDonald  
Vague

business recovery partners

## Good Brothers Buildings Limited (In Liquidation)

### Liquidators' Final Report

McDonald Vague Limited

Level 10, 52 Swanson Street,  
Auckland Central

PO Box 6092, Wellesley Street,  
Auckland 1141, New Zealand

p: 09 303 0506

f: 09 303 0508

e: [insol@mvp.co.nz](mailto:insol@mvp.co.nz)

[www.mvp.co.nz](http://www.mvp.co.nz)

#### 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 Good Brothers Buildings Limited ("the company") on 17 March 2017 by the High Court at Auckland.

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

There have been no further realisations since the liquidators last report.

#### 4 CREDITORS

##### 4.1 Secured Creditors

A secured claim was received from Branded Financial Services Limited in respect of a General Security Agreement for the amount of \$33,253. Branded Financial Services Limited hold security over two vehicles that were sold at auction. They have received \$29,538 towards payment of the amount outstanding.

#### **4.2 *Preferential Creditors***

A preferential claim was not received in respect of the applicant creditor's costs.

The Inland Revenue Department submitted a preferential claim for \$21,187.

There were no funds available for distribution to the preferential creditors.

#### **4.3 *Unsecured Creditors***

At the date of preparing this report five unsecured creditors claim forms had been received totalling \$244,528.

As anticipated in the Statement of Affairs, there are no funds available for distribution to unsecured creditors.

### **5 INVESTIGATIONS**

The liquidators' investigations into the books, records and affairs of the company are now complete.

Demand was made on the director/shareholder for payment of the overdrawn current account. Creditor funding was requested to pursue this matter further, however, none was received, and this option has now been abandoned due to lack of funding.

There were no further matters that came to the knowledge of the liquidators that could eventuate in a benefit to creditors.

### **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 5 July 2019.

## **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](http://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](mailto:kpronk@mvp.co.nz).

The Liquidators can be contacted at:

McDonald Vague Limited  
Level 10, 52 Swanson Street, Auckland 1010

P O Box 6092, Wellesley Street, Auckland 1141



BORIS VAN DELDEN  
LIQUIDATOR

DATED this 29<sup>th</sup> day of May 2019

BVD/KP/712  
Good Brothers/Completions/1401 Final Report

# Realisations and Distributions

## Good Brothers Buildings Limited (In Liquidation) 17 March 2017 to 29 May 2019

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	478	478
Sale of Motor Vehicles	-	32,500
<b>Total Realisations</b>	<b>\$478</b>	<b>\$32,978</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		-
Disbursements		478
<b>Total Liquidators Fees</b>		<b>\$478</b>
<b>Other Costs of Liquidation</b>		
Auctioneers Costs and Commission		2,962
<b>Total Costs of Liquidation</b>		<b>\$2,962</b>
<b>Distribution</b>		
Secured Creditor		29,538
<b>Total Distributions to Secured Creditor</b>		<b>\$29,538</b>
<b>Total Payments</b>		<b>\$32,978</b>
<b>BALANCE HELD</b>		<b>\$Nil</b>

**Note:** the above figures are GST exclusive