



Haven Developments Limited (In Liquidation)

Liquidators' Final Report

1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan, RITANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Haven Developments Limited ("the company") on 4 April 2018 by a special resolution of the sole shareholder.

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 previous report.

4 CREDITORS

4.1 Secured Creditors

Three secured claims were received totalling \$80,704. No dividend was paid to secured creditors.

The BMW Financial Services New Zealand Limited claim amounted to \$60,055 prior to the realisation of their security. The balance of their claim after realisation of their asset formed an unsecured creditor claim in the liquidation.

4.2 Preferential Creditor

The Inland Revenue Department submitted a preferential claim for \$116,873. No dividend was paid to the preferential creditor.

4.3 Unsecured Creditors

At the date of preparing this report 18 unsecured creditors claim forms had been received totalling \$254,126. 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.

As previously advised, Dion Grahame Wilson was adjudicated bankrupt on 28 February 2020. The Official Assignee has advised that it is unlikely there will be a distribution from his bankrupt estate.

The liquidators' investigations into the overdrawn current account for a past shareholder was uneconomical to pursue further.

There were no other matters that came to the knowledge of the liquidators that could have eventuated 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 19 June 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 Keaton Pronk on (09) 969 1518 or by email to kpronk@mvp.co.nz.

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 14th day of May 2020

Realisations and Distributions

Haven Developments Limited (In Liquidation) 4 April 2018 to 14 May 2020

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	4,733	4,734
Sale of Assets - Furniture and Fittings	Unknown	957
Motor Vehicle- BMW	Unknown	34,000
Total Realisations	\$4,733	\$39,691
Payments		
Liquidators Fees		
Liquidators Fees		5,590
Disbursements		101
Total Liquidators Fees		\$5,691
Other Costs of Liquidation		
Asset Recovery Costs		806
Total Costs of Liquidation		\$806
Distributions		
Secured Creditor		33,194
Total Distributions		\$33,194
Total Payments		\$39,691
BALANCE HELD		\$Nil

Note: the above figures are GST exclusive