



McDonald  
Vague

business recovery partners

# Hawkes Bay Property Enterprises Limited (In Liquidation)

## Liquidators' Final Report

McDonald Vague Limited

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### 1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Hawkes Bay Property Enterprises Limited (In Receivership) ("the company") on 15 May 2013 by the High Court at Auckland.

Kim S Thompson, Insolvency Practitioner of Hamilton, was appointed as receiver of the company's assets on 13 May 2013, pursuant to a General Security in favour of ASL Mortgages Limited.

The receiver filed Notice of completion of the receivership on 6 August 2018.

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

All assets were under the control of the receiver. The property was sold with all funds being distributed by the receiver.

### 4 CREDITORS

#### 4.1 Secured Creditors

No claims have been received from secured creditors.

#### **4.2 Preferential Creditors**

A preferential claim was received from the Body Corporate in respect of its Court awarded costs, as the applicant creditor, of \$4,887.

The debt owed to the Body Corp was settled from the proceeds of the sale of the property by the receiver.

The Inland Revenue Department did not submit a preferential claim in the liquidation.

#### **4.3 Unsecured Creditors**

One unsecured creditor claim form was received from the Body Corp totalling \$118,617. As advised above, the debt owed to the Body Corp was settled from proceeds of the property sale.

### **5 INVESTIGATIONS**

The liquidators have completed their investigations into the books, records and affairs of the company. There were no 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 not attached as there have been no realisation made in the liquidation. 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

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- (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 9 November 2018.

## 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 Colin Sanderson on (07) 838 0908 or by email to [CSanderson@mvp.co.nz](mailto:CSanderson@mvp.co.nz).

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PERI M FINNIGAN  
LIQUIDATOR

DATED this 27<sup>th</sup> day of September 2018