



McDonald
Vague

business recovery partners

Hereford Admin Limited (In Liquidation)

Liquidators' Final Report

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 Hereford Admin Limited ("the company") on 26 May 2017 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

The records of the company record a debt owed by the related company, Cranston Homes (Auckland) Limited (CHAL) of \$1,121,884 in relation to unpaid management fees. CHAL is also in liquidation. There is no likelihood of any funds being available for unsecured creditors in the liquidation of CHAL.

4 CREDITORS

4.1 *Preferential Creditors*

Two preferential claims were received from former employees of the company for wages or salary and holiday pay amounting to \$23,914.

The Inland Revenue Department submitted a preferential claim for \$170,410.

No payment has been made in respect of these claims.

4.3 Unsecured Creditors

At the date of preparing the final report, four unsecured creditor claim forms had been received totalling \$194,772.

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

5 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. The investigations undertaken included the actions of the directors. No matters were identified that would lead to a benefit for creditors.

The Registrar of Companies also investigated the actions of the director, Blair Cranston. Mr Cranston, was adjudicated bankrupt on a creditor's application, in the Auckland High Court on 1 March 2018.

6 COMPLETION OF LIQUIDATION

The liquidation of the company is now complete. A statement of realisations and distributions is not attached there having been no realisations or distributions during the course of the liquidation. 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 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.

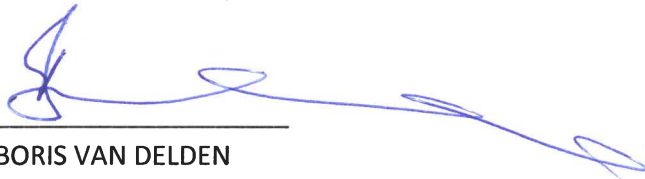
9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07) 838 0908 or by email to CSanderson@mvp.co.nz.

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 28th day of September 2018