



McDonald  
Vague

business recovery partners

# Installers Group 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

Peri Micaela Finnigan and Boris van Delden, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Installers Group Limited ("the company") on 11 November 2013 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 *Surplus from Factored Debtors*

**(Statement of Affairs: \$113,171)**

The liquidators have recovered \$50,631 (excluding GST). The remaining ledger was written off as bad debts. These were disputed retentions. The company failed to maintain proper books and records to assist with recoveries.

#### 3.2 *Accounts Receivable – Not Factored*

**(Statement of Affairs: \$17,243)**

The liquidators pursued four debtors that were not factored at the date of liquidation. One debtor was in receivership and the amount of \$12,954 was written off as uncollectable. Two debtors paid, and an amount of \$3,489 was recovered from the non-factored debtors.

#### 3.3 *Sale of Business and Assets*

**(Statement of Affairs: \$30,845)**

The liquidators sold the business assets to Installers Limited. The sale included 12 vehicles. The liquidators also sold stocks, plant and equipment, and goodwill. The total sale price recovered was \$135,903.

## 4 CREDITORS

### 4.1 Secured Creditors

- i S H Lock were owed \$442,253 at the date of liquidation and continued to collect the debtors ledger until paid in full (plus interest and collection costs). They were fully repaid.
- ii Dorchester Finance negotiated with the purchaser and was paid in full for the sum owing. They were owed \$14,730 at liquidation which was secured over six contracts.
- iii Alpha (BMW Finance) were owed \$6,830 at date of liquidation on a Toyota Hiace.
- iv Marac were owed \$22,042 at liquidation on a Toyota Hiace.
- v UDC Finance were owed \$22,123 at liquidation on a Toyota Hiace.

### 4.2 Preferential Creditors

The Compromise Managers were paid \$21,747 in full settlement of their preferential entitlement.

At date of liquidation salaried employees were owed \$40,079 in holiday pay. The purchaser took over this obligation. The purchaser advised all obligations were paid in full by Installers Limited.

The liquidators paid \$3,532 to Inland Revenue Department for applicant creditor Court awarded costs. The Inland Revenue Department also submitted a preferential claim for \$454,940 for PAYE, and GST arrears. A distribution of \$60,902 was paid in reduction of this preferential claim.

### 4.3 Unsecured Creditors

As at the date of preparing this report 17 unsecured creditors claim forms have been received which total \$542,735. 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. There were no matters that would lead to further recovery for 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 17 November 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](http://www.mvp.co.nz).

## **9 CONTACT DETAILS**

Enquiries should be directed to the writer on (09) 303 9519 or by email to [pfinnigan@mvp.co.nz](mailto:pfinnigan@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

  
PERI M FINNIGAN  
LIQUIDATOR

DATED this 16<sup>th</sup> day of October 2017

# Realisations and Distributions

## Installers Group Limited (In Liquidation) 11 November 2013 to 30 September 2017

Realisations	Cash Received \$
Bank Account Closure	10
Debtors	54,121
Interest	1,479
Sale of Business	135,903
Sale of Motor Vehicles	1,217
<b>Total Realisations</b>	<b>\$192,730</b>
<b>Payments</b>	
<b>Liquidators Fees</b>	
Liquidators Fees	78,421
Disbursements	2,048
<b>Total Liquidators Fees</b>	<b>\$80,469</b>
<b>Other Costs of Liquidation</b>	
Bank Fees	279
Commissions	8,562
Debt Collection Costs	1,545
Motor Vehicle Expenses	550
Residents Withholding Tax	414
<b>Total Costs of Liquidation</b>	<b>\$11,350</b>
<b>Distributions</b>	
Secured Creditor – Dorchester Finance	25,730
Preferential Creditors – Court Awarded Costs (IRD)	3,532
Preferential – Compromise Management Fees	21,747
Preferential – IRD PAYE and GST	49,902
<b>Total Distributions to Secured and Preferential Creditors</b>	<b>\$100,911</b>
<b>Total Payments</b>	<b>\$192,730</b>
<b>BALANCE HELD</b>	<b>\$Nil</b>

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