



McDonald  
Vague

business recovery partners

## JW Builders Limited (In Liquidation)

### Liquidators' Final Report

McDonald Vague Limited

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#### 1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan, Accredited Insolvency Practitioners, of Auckland, were appointed joint and several liquidators of JW builders Limited ("the company") on 30 June 2018 by a special resolution of the sole shareholder.

In accordance with section 257(1)(a)(i) of the Companies Act 1993 ("the Act"), the liquidators are providing their final report on the liquidation of the company. This final report should be read in conjunction with the liquidators' previous reports.

This report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

#### 2 RESTRICTIONS

While all care and attention has been taken in compiling this report, we do not accept any liability whatsoever to any party arising from 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 as at the date of this report but that becomes known to us after that date.

#### 3 REALISATION OF ASSETS

##### *Asset Realisations*

##### **3.1 Motor Vehicle**

The secured creditor realised the company's vehicle and received \$35,132 net from the sale.

##### **3.2 Refunds**

The liquidators have received a GST refund of \$2,643 relating to pre-liquidation GST refunds.

The liquidators have received a refund of Master Builders' fees of \$112.

##### **3.3 Interest**

The liquidators have earned \$5 on funds held.

## 4 CREDITORS

### 4.1 *Secured Creditors*

Heartland Bank Limited received a distribution of \$35,132 on the sale of the vehicle over which it held security. There were no surplus funds realised from the sale of the vehicle.

### 4.2 *Preferential Creditors*

The Commissioner of Inland Revenue received a preferential distribution of \$294 on its preferential claim.

### 4.3 *Unsecured Creditors*

No distributions were made to the company's unsecured creditors.

## 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, if pursued, would be likely to result in a return 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

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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.

Please note that Section 321(2) of the Act provides that a claim by a creditor, 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 28 February 2020.

## 8 PREVIOUS REPORTS

All previous liquidators’ reports are available on the Companies Office website.

## 9 CONTACT DETAILS

Enquiries should be directed to Marisa Brugeyroux on (09) 306 3340 or by email to [mbrugeyroux@mvp.co.nz](mailto:mbrugeyroux@mvp.co.nz).

The Liquidators can be contacted at:

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PERI M FINNIGAN  
LIQUIDATOR

DATED this 28<sup>th</sup> day of January 2020

# Realisations and Distributions

## JW Builders Limited (In Liquidation) 30 June 2018 to 28 January 2020

	As Per Statement of Affairs \$	Cash Received \$
<b>Realisations</b>		
Refund from Master Builders		112
Interest		5
Sale of Motor Vehicle		35,132
Pre-Liquidation GST Refund		2,643
<b>Total Realisations</b>	<b>\$</b>	<b>\$37,892</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		2,466
<b>Total Liquidators Fees</b>		<b>\$2,354</b>
<b>Distributions</b>		
Secured Creditor		35,132
IRD re Preferential GST		294
<b>Total Distributions to Creditors</b>		<b>\$35,425</b>
<b>Total Payments</b>		<b>\$37,892</b>
<b>BALANCE HELD</b>		<b>\$NIL</b>

**Note 1:** the above figures are GST exclusive

**Note 2:** due to rounding, figures may not add up precisely