

**Karaka Consultants Limited (In Liquidation)**  
**(formerly known as Adams De La Mare until 24 March 2015)**

**Liquidators' Second Report**  
**For the period from 24 April 2015 to 23 October 2015**

**1 INTRODUCTION AND APPOINTMENT**

Peri Micaela Finnigan and Boris van Delden, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Karaka Consultants Limited ("the company") on 24 April 2015.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This second report should be read in conjunction with the liquidators' previous report. This report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

A Statement of Realisations and Distributions is **attached**.

**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 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS**

***Asset Realisations***

**3.1 Bank Account Closure** ***(Statement of Affairs: \$14,590)***  
The liquidators recovered \$13,831 on closure of the company bank account.

**3.2 Tax Refund** ***(Statement of Affairs: \$312)***  
A tax refund of \$312 was indicated in the statement of affairs. No funds were received.

**3.3 Council Consent**  
A recovery of \$1,550 was received from a pre-paid Council Consent refund.

**3.4 Bank Interest**  
To date we have received \$42 in interest from funds held in the liquidators trust account.

#### 4 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.

#### 5 CREDITORS' CLAIMS

##### 5.1 Creditors

At the date of preparing this report no secured, preferential or unsecured creditor claim forms have been received.

However, the liquidators were aware of preferential PAYE and GST arrears. An amount of \$7,387 has been paid to Inland Revenue Department in reduction of their debt.

The shareholders loan account was approximately \$52,902 at date of liquidation. \$1,000 has been paid to the shareholders loan account in reduction this amount.

#### 6 FUNDS / LIKELY OUTCOME

It is too early to determine whether or not there will be a further distribution to creditors.

#### 7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Completion of liquidation (waiting on Inland Revenue Department to process the final GST return).

#### 8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next six months.

#### 9 CONTACT DETAILS

Enquiries should be directed to the writer on DDI (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 28<sup>th</sup> day of October 2015

PMF/gck/220  
Karakia Consultants/Reports/4101 Second Report

# Realisations and Distributions

## Karaka Consultants Limited (In Liquidation) 24 April 2015 to 23 October 2015

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	14,590	13,831
Pre Liquidation Tax Refund	312	Nil
Council Consent Refund	-	1,550
Interest	-	41
<b>Total Realisations</b>	<b>\$14,902</b>	<b>\$15,422</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		5,681
Disbursements		1,092
<b>Total Liquidators Fees</b>		<b>\$6,773</b>
<b>Other Costs of Liquidation</b>		
Accounting Fees		250
Residents Withholding Tax on Interest		12
<b>Total Costs of Liquidation</b>		<b>\$262</b>
<b>Distributions</b>		
Inland Revenue Department - Preferential GST and PAYE		7,387
Shareholder Loan Accounts		1,000
<b>Total Distributions to Creditors</b>		<b>\$8,387</b>
<b>Total Payments</b>		<b>\$15,422</b>
<b>BALANCE HELD</b>		<b>\$Nil</b>

Note: the above figures are GST exclusive