



McDonald
Vague

business recovery partners

Kauai Enterprises (1997) 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 Kauai Enterprises (1997) Limited ("the company") on 23 June 2017 by resolution of the sole shareholder.

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 Bank Account

(Statement of Affairs: \$60)

The liquidators recovered \$11,588 on closure of the company bank account.

3.2 Insurance Claim

The sum of \$5,630 was recovered from an insurance claim made by the liquidators on behalf of a third party that had an ATM machine in the company's premises. The funds recovered were distributed to the third party less an agreed deduction for the liquidators' costs incurred in making the claim.

3.3 Sale of Business

The company's business was sold for \$350,000 to two related entities. The value attributed to the business was based on an independent valuation provided by a registered business valuer and broker. Funds from the sale of the business were paid to the secured creditors.

3.5 *Inventory*

(Statement of Affairs: \$700)

Inventory was included in the sale of business.

4 CREDITORS

4.1 *Secured Creditors*

Two secured claims were received in respect to General Security Agreements.

Leonora Faye Johnson \$134,759 – Payment of \$134,533 has been made.

The Trustees of the Key Trust \$230,000 – Payment of \$215,467 has been made.

Interest continues to accrue on the remaining amount.

4.2 *Preferential Creditors*

The Inland Revenue Department submitted a preferential claim of \$3,459. This amount has been paid in full.

4.3 *Unsecured Creditors*

As at the date of preparing this report two unsecured creditors claim forms have been received which total \$4,388. 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.

The director identified a potential cause of action available to the liquidators to take against a trade supplier. Because of the nature of the potential claim and the time and costs that would be incurred in pursuing it, it was deemed unlikely that it would result in a benefit to creditors of the company.

On that basis, the rights to the cause of action were assigned to another entity controlled by the director.

There were no further 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 **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 2 August 2019.

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 (07) 838 0908 or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 20th day of June 2019

Realisations and Distributions

Kauai Enterprises (1997) Limited (In Liquidation) 23 June 2017 to 20 June 2019

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	60	11,588
Insurance Claim	-	5,630
Current account recovery	-	11,500
Interest	-	2
Sale of Business and Inventory	700	350,000
Sundry deposit		500
Total Realisations	\$760	\$379,220
Payments		
Liquidators Fees		
Liquidators Fees		20,922
Disbursements		383
Total Liquidators Fees		\$21,305
Other Costs of Liquidation		
Payment of Insurance Claim		4,456
Total Costs of Liquidation		\$4,456
Distributions		
First Ranking Secured Creditor		134,533
Second ranking secured creditor		215,467
Preferential GST and PAYE		3,459
Total Distributions to Secured Creditors		\$353,459
Total Payments		\$379,220
BALANCE HELD		\$Nil

Note: the above figures are GST exclusive