



McDonald
Vague

business recovery partners

Keith Operating Limited (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Jared Waiata Booth and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Keith Operating Limited ("the company") on 11 December 2015 by special resolution of the shareholders. On 18 March 2016 Jared Waiata Booth resigned his position as liquidator appointing Boris van Delden as his successor.

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 Debtors

(Statement of Affairs: \$15,000)

The debtor balance of \$15,000 was recovered in full.

3.2 Shareholder Advance

The former shareholder of the company provided \$31,108 to enable a distribution to be made to the former employees of the company in relation to their unpaid preferential wages claims.

4 CREDITORS

4.1 Preferential Creditors

The liquidators received preferential employee claims for wages totalling \$46,108 within the claim period specified (to 1 February 2016). These claims were accepted by the liquidators and paid in full.

Further employee claims of \$13,993 were received after the specified claim period. There are no funds available to make a distribution to these preferential creditors.

The Inland Revenue Department submitted a preferential claim for \$136,594. No funds were available to make a distribution to the Inland Revenue Department.

4.2 Unsecured Creditors

At the date of preparing this report 17 unsecured creditors claim forms have been received which total \$69,704. 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 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 10 March 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.

9 CONTACT DETAILS

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

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 31st day of January 2017

Realisations and Distributions

Keith Operating Limited (In Liquidation) 11 December 2015 to 31 January 2017

Realisations	As Per Statement of Affairs \$	Cash Received \$
Advance from Director/Shareholder	-	31,108
Debtors	15,000	15,000
Total Realisations	\$15,000	\$46,108
Payments		
Liquidators Fees		
Liquidators Fees		Nil
Disbursements		Nil
Total Liquidators Fees		\$Nil
Total Costs of Liquidation		\$
Distributions		
Preferential Employees		46,108
Total Distributions to Preferential Employees		\$46,108
Total Payments		\$46,108
BALANCE HELD		\$Nil

Note: the above figures are GST exclusive