



McDonald
Vague

business recovery partners

**Keith Operating Limited
(In Liquidation)**

**Liquidators' Second Report
(for the period from 11 December 2015
to 10 June 2016)**

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

www.mvp.co.nz

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 2016. On 31 March 2016 Jared Waiata Booth resigned his position as liquidator appointing Boris van Delden as his successor.

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 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 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 Preferential Creditors

The liquidators received preferential employee claims for wages totalling \$46,108 within the claim period 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 date, however 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 dividend has been paid to the Inland Revenue Department at the date of this report.

5.2 Unsecured Creditors

At the date of preparing this report 17 unsecured creditors claim forms have been received which total \$69,704. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims unless we are in a position to pay a distribution.

6 FUNDS / LIKELY OUTCOME

At this stage the liquidator does not anticipate paying a distribution to unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Completion of the liquidation

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 Echo Li on DDI (09) 306 3338 or by email to eli@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 21st day of June 2016

Realisations and Distributions

Keith Operating Limited (In Liquidation) 11 December 2015 to 10 June 2016

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