



# Kent Sing Trading Company Limited (In Liquidation)

## Liquidators' Final Report

McDonald Vague Limited  
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### 1 INTRODUCTION AND APPOINTMENT

John Michael Gilbert, Insolvency Practitioners of C & C Strategic Limited, of Auckland, was appointed as liquidator of Kent Sing Trading Company Limited (“the company”) on 26 May 2020 by resolution of shareholders. On 11 June 2020, Iain McLennan and Keaton Alexander Pronk, Licensed Insolvency Practitioners, of Auckland, were appointed joint and several replacement liquidators of Kent Sing Trading Company Limited (In Liquidation) on the resignation John Michael Gilbert.

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

There have been no further assets realisations since the liquidators last report.

### 4 CREDITORS

#### 4.1 Secured Creditors

No claims have been received from secured creditors.

#### 4.2 Preferential Creditors

A preferential claim has been received in respect of the applicant creditor’s costs of \$4,587.

The Inland Revenue Department has submitted a preferential claim for \$12,559.

#### 4.3 *Unsecured Creditors*

As at the date of preparing this report two unsecured creditors claim forms have been received which total \$363,495.

### 5 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. A number of matters came to the knowledge of the liquidators that could eventuate in a benefit to creditors. Creditors were unwilling to fund the pursuit of the identified recoveries. No further action will be taken at this time.

### 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 28 September 2021.

## 8 PREVIOUS REPORTS

Creditors are advised that the previous report relating to the conduct of the liquidation is available on the liquidators’ website [www.mvp.co.nz](http://www.mvp.co.nz).

## 9 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI (09) 969 1518 or by email to [kpronk@mvp.co.nz](mailto:kpronk@mvp.co.nz).

The Liquidators can be contacted at:

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IAIN MCLENNAN  
LIQUIDATOR

DATED this 31<sup>st</sup> day of August 2021

# Realisations and Distributions

## KENT SING TRADING COMPANY LIMITED (IN LIQUIDATION) 26 May 2020 to 31 August 2021

	<b>Cash Received</b>
	<b>\$</b>
<b>Realisations</b>	
Funds from first liquidator	2,000
Bank account closure	12
<b>Total Realisations</b>	<b>\$2,012</b>
<b>Payments</b>	
<b>Liquidators Fees</b>	
Liquidators Fees	1,896
Disbursements	
<b>Total Liquidators Fees</b>	<b>\$1,896</b>
<b>Other Costs of Liquidation and Trading On</b>	
Sundry Costs	116
<b>Total Costs of Liquidation and Trading On</b>	<b>\$116</b>
<b>Distributions</b>	
Preferential – Applicant Creditors Court Costs	
Preferential GST and PAYE	
Dividends to Unsecured Creditors	
<b>Total Distributions to Unsecured Creditors</b>	<b>\$NIL</b>
<b>Total Payments</b>	<b>\$2,012</b>
<b>BALANCE HELD</b>	<b>\$NIL</b>

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