



McDonald
Vague

business recovery partners

KMT Electrical Limited (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Colin Sanderson, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of KMT Electrical Limited ("the company") on 3 August 2018 by a special resolution of the 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 *Accounts Receivable*

Accounts receivable with an estimated realisable value of \$11,155 were identified at the date of liquidation. \$9,605 (excluding GST) has been recovered.

3.2 *Vehicles*

Two vans with an estimated realisable value of \$16,000 were owned by the company. These were subsequently sold at auction and realised \$8,913 excluding GST.

3.3 *Tools & Equipment*

Tools and equipment with an estimated value of \$1,600 were owned by the company at liquidation. These were subsequently sold at auction and realised \$1,061 excluding GST.

3.4 *Inventory*

The sum of \$366 excluding GST was realised from the sale of inventory items

4 CREDITORS

4.1 *Secured Creditors*

R Redpath Limited held a Purchase Money Security Interest (PMSI) in the goods they supplied the company, which granted them tracing rights into the proceeds of those goods. A distribution of \$3,113 was made to the PMSI holder pursuant to that right. They have filed an unsecured claim for the balance of the amount owed to them.

A secured claim was received from Fujitsu General New Zealand Limited for \$2,240 in relation to goods supplied. No distribution has been made in respect of this claim

4.2 *Preferential Creditors*

A preferential claim was received from the Inland Revenue Department for \$28,191 in respect of unpaid GST, PAYE and other payroll deductions. A distribution of \$4,358 has been made in respect of this claim representing a distribution of 15.4 cents in the dollar of the preferential claim.

4.3 *Unsecured Creditors*

Thirteen unsecured claims, totalling \$56,938 have been received. 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. An overdrawn shareholder's current account, in the name of the director, was identified, however, the director was adjudicated bankrupt on his own petition on 15 August 2018 and the Insolvency Service have advised that there is not expected to be any dividend for creditors in the bankruptcy.

No other matters were identified that could be pursued for the benefit of 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 30 November 2018.

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 25th day of October 2018

Realisations and Distributions

KMT Electrical Limited (In Liquidation) 3 August 2018 to 30 September 2018

Realisations	As Per Statement of Affairs \$	Cash Received \$
Debtors	11,155	9,605
Sale of Vehicles	16,000	8,913
Sale of Tools & Equipment	1,600	1,061
Sale of Inventory	Unknown	366
Interest	-	9
Total Realisations	\$28,755	\$19,954
Payments		
Liquidators Fees		
Liquidators Fees		9,338
Disbursements		140
Total Liquidators Fees		\$9,478
Other Costs of Liquidation		
Cost of sales		2,978
Xero subscription		25
RWT		2
Total Costs of Liquidation		\$3,005
Distributions		
Secured Creditor – PMSI		3,113
Preferential GST and PAYE		4,358
Total Distributions to Secured and Preferential Creditors		\$7,471
Total Payments		\$19,954
BALANCE HELD		\$Nil

Note: the above figures are GST exclusive