



McDonald
Vague

business recovery partners

**EXLP17 Limited
(In Liquidation)
known as Legal Personnel (2017) Limited (in
liquidation) until 16 October 2020**

Liquidators' Final Report

McDonald Vague Limited
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1. INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Keaton Alexander Pronk, Licensed Insolvency Practitioners, of Auckland, were appointed joint and several liquidators of Legal Personnel (2017) Limited (**company**) on 7 April 2020 by the company's shareholders.

Pursuant to section 257(1)(a)(i) of the Companies Act 1993 (**Act**), the liquidators are providing their final report on the liquidation of the company. This final report should be read in conjunction with the liquidators' previous reports.

This report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

2. RESTRICTIONS

Whilst all care and attention has been taken in compiling this report, we do not accept any liability whatsoever to any party arising from the circulation, publication, reproduction, or use of this report.

3. REALISATION OF ASSETS

3.1. Debtors

Recoveries totalling \$51,323 were made in respect of the company's pre-liquidation debtors. All pre-liquidation accounts receivable were recovered.

3.2. Business

The liquidators sold the company's business by tender for \$43,027.

3.3. Company Assets

The liquidators sold the company's office furniture that did not form part of the sale of the business by negotiation, which realised \$9,989.

3.4. Trading On

The liquidators earned revenue of \$46,537 from the company's post-liquidation trading activities.

The liquidators received wage subsidy payments from MSD totalling \$81,710, all of which was paid to the company's employees employed during the post-liquidation period.

3.5. Cash On Hand

The liquidators recovered cash on hand totalling \$2.

3.6. Interest

The liquidators earned interest on funds held totalling \$12.

4. CREDITORS' CLAIMS AND DISTRIBUTIONS

The liquidators received the following claims and made the following distributions:

CLAIMS RECEIVED	NUMBER	ACCEPTED VALUE	DISTRIBUTIONS	¢ IN THE \$
GSA Holders	1	\$411,599	\$25,530	6.2
Employee Preferential Claims	6	\$20,195	\$20,195	100.0
IRD Preferential Claims	1	\$27,872	\$2,519	9.0
Unsecured Claim	7	\$164,043	NIL	NIL
			<u>\$48,244</u>	

5 INVESTIGATIONS

The liquidators have completed their investigations into the books, records, and affairs of the company. There were no matters identified that required further investigations.

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. All proceeds of realisation have been distributed.

The company is ready to be removed from the New Zealand Register (**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.

Your attention is drawn to Section 321 of the Act, which provides that any person may, no later than the date specified in the notice, send to the Registrar of Companies (**Registrar**) an objection to the removal on any one or more of the following grounds:

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- (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 register.

Please note that Section 321(2) of the Act provides that a claim by a creditor, 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 31 March 2021.

8 PREVIOUS REPORTS

All previous liquidators’ reports are available on the Companies Office website.

9 CONTACT DETAILS

The Liquidators can be contacted at:

McDonald Vague Limited

Physical address: Level 10, 33 Federal Street, Auckland 1010

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PERI M FINNIGAN
LIQUIDATOR

DATED this 26th day of February 2021

Realisations and Distributions

EXLP17 Limited (In Liquidation) 7 April 2020 to 26 February 2021

Realisations

	\$
Receipts	
Cash on hand	2
Pre-liquidation debtors	51,323
Sale of business	43,027
Sale of assets	9,989
Trading on income	46,537
Wage subsidy from MSD	81,710
Interest	12
Total Realisations	\$232,600

Payments

Liquidators' Fees

Liquidators' Fees	\$76,227
Disbursements	\$1,790
Total Liquidators Fees	\$78,017

Other Costs of Liquidation and Trading On

Trading on wages including PAYE, etc (excluding wage subsidy)	24,377
Wage subsidy payments to employees, including PAYE, etc	81,710
Post liquidation ACC payable	233
Bank fees	15
RWT	3
Total Costs of Liquidation and Trading On	\$106,339

Distributions

Secured creditor	25,530
Preferential – employee wages and holiday pay	20,195
Preferential – IRD re employee deductions	2,519
Total Distributions to Creditors	\$48,244

Total Payments	\$
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BALANCE HELD	\$Nil
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Note: the above figures are GST exclusive

Note: due to rounding, figures may not add up to totals stated