



McDonald  
Vague

business recovery partners

## M41 Graphics Limited (In Liquidation)

### Liquidators' Second Report (for the period from 29 November 2018 to 28 May 2019)

McDonald Vague Limited

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#### 1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan, Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of M41 Graphics Limited ("the company") on 29 November 2018.

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: \$25,430)**

The amount of \$19,383 has been recovered from company debtors. There are some amounts still to be recovered, with debtors making payment by instalment.

##### **3.2 Sale of Business**

**(Statement of Affairs: \$30,000)**

As recorded in the Statement of Affairs, the business assets were sold for \$30,000.

### **3.3 Inventory**

**(Statement of Affairs: \$850)**

The company inventory was included in the sale of the business (para 3.2).

## **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 Secured Creditors**

A secured claim has been received from HP Financial Services for \$2,178.33 (incl GST). This amount has been paid in full. Payment has also been made to creditor holding a Purchase Money Security Interest (PMSI) of \$350.00 (including GST).

### **5.2 Preferential Creditor**

The Inland Revenue Department has submitted a preferential claim for \$5,930. The preferential creditor has been paid in full.

### **5.3 Unsecured Creditors**

As at the date of preparing this report eight unsecured creditors claim forms have been received totalling \$355,545. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until such time as we are in a position to pay a distribution.

## **6 FUNDS / LIKELY OUTCOME**

It is anticipated that there will be a distribution to unsecured creditors once all outstanding accounts receivable have been recovered.

## **7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION**

The following matter is outstanding:

- Receipt of the outstanding accounts receivable

## 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 Colin Sanderson on DDI (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 29<sup>th</sup> day of May 2019

# Realisations and Distributions

## M41 Graphics Limited (In Liquidation) 29 November 2018 to 28 May 2019

Realisations	As Per Statement of Affairs \$	Cash Received \$
Debtors	25,430	19,383
Sale of Business	30,000	30,000
Interest	-	132
Inventory (See note 3.3 in the report above)	850	-
<b>Total Realisations</b>	<b>\$56,280</b>	<b>\$49,515</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		14,144
Disbursements		388
<b>Total Liquidators Fees</b>		<b>\$14,532</b>
<b>Other Costs of Liquidation</b>		
Cleaning Premises		173
Security Costs		40
Residents Withholding Tax on Interest		37
<b>Total Costs of Liquidation</b>		<b>\$250</b>
<b>Distributions</b>		
Secured Creditor		1,894
Preferential GST and PAYE		5,930
Distribution to PMSI holder		304
<b>Total Distributions to Creditors</b>		<b>\$8,128</b>
<b>Total Payments</b>		<b>\$22,910</b>
<b>BALANCE HELD</b>		<b>\$26,605</b>

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