



McDonald
Vague

business recovery partners

Mattjess Limited
(In Liquidation)
(trading as Hollywood Bakery Hurstmere Road)

McDonald Vague Limited
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Liquidators' Final Report

1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan Licensed Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Mattjess Limited ("the company") on 28 June 2018 by a resolution of the sole 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

There has been no further realisation of assets since the last report.

4 CREDITORS

4.1 Secured Creditors

Two secured claims, totalling \$174,258 have been received. Distributions of \$22,501 and \$1,331 have been made to ASB Bank Limited and Finance Now Limited, respectively.



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4.2 Preferential Creditors

Preferential claims for holiday pay amount to \$4,670.

No dividend has been paid to preferential creditors at the date of this report.

4.3 Unsecured Creditors

Unsecured creditor claims amounting to \$160,955 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. Potential claims were identified however, on closer analysis, it was established that there were mutual set offs available that meant no benefit would be obtained for creditors if the matters were pursued.

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 29 January 2021.

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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Level 10, 33 Federal Street
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PERI M FINNIGAN
LIQUIDATOR

DATED this 18th day of December 2020

Realisations and Distributions

Mattjess Limited (In Liquidation) 28 June 2018 to 18 December 2020

	Realisations to Date
Realisations	
Sale of Business	50,000
Trading on sales	2,869
Sale of Assets	4,348
Interest	6
Total Realisations	57,223
Payments	
Liquidators Fees	
Liquidators Fees	27,294
Disbursements	472
Total Liquidators Fees	27,765
Other Costs of Liquidation	
Trading on purchases	393
Electricity	382
Wages and PAYE	1,371
Cost of sale	3,478
Resident Withholding Tax on Interest	1
Total Costs of Liquidation	5,625
Distributions	
Secured Creditor – ASB	22,501
Secured Creditor – Finance Now	1,331
Total Distributions to Unsecured Creditors	23,832
Total Payments	57,223
BALANCE HELD	Nil

Note: the above figures are GST exclusive