



McDonald
Vague

business recovery partners

MCV NZ Limited (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited
Level 10, 33 Federal Street
Auckland Central

P O Box 6092
Victoria Street West
Auckland 1142
New Zealand

p: 09 303 0506
f: 09 303 0508

e: insol@mvp.co.nz
www.mvp.co.nz

1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Iain McLennan, Licensed Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of MCV NZ Limited ("the company") on 12 November 2020 by a 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

The tools and equipment owned by the company were sold to Turners Auctions, who had been the sole customer of the company prior to liquidation and who took on most of the company's employees.

The vehicles leased by the company were returned to LeasePlan New Zealand Limited.

Trade debtors of \$10,659 have been recovered. There was \$9,167 shown as owed to the company by related parties. These amounts are not collectable and have been written off.

The company had some unused cleaning stock however this consisted of part containers and was unable to be sold.

4 CREDITORS

4.1 *Secured Creditors*

No claims have been received from secured creditors,

4.2 *Preferential Creditors*

Preferential claims have been received from 11 former employees amounting to \$31,580. A distribution of approximately 40 cents in the dollar has been made to the former employees.

A preferential claim of \$89,675 has been received from the Inland Revenue Department in relation to unpaid GST and PAYE. No payment has been made to IRD in respect of this claim.

4.3 *Unsecured Creditors*

Claims have been received from 3 unsecured creditors amounting to \$43,698. 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 was identified. This has not been pursued as the shareholder has no personal assets and no ability to make any payment in reduction of the debt.

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 15 March 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:

McDonald Vague Limited
Level 10, 33 Federal Street
Auckland 1010

P O Box 6092
Victoria Street West
Auckland 1142



IAIN MCLENNAN
LIQUIDATOR

DATED this 12th day of February 2021

Realisations and Distributions

MCV NZ Limited (In Liquidation) 12 November 2020 to 12 February 2021

	As per Statement Of Affairs	Realisations to Date
Realisations		
Upfront fee received		5,000
Inventory	Unknown	Nil
Related Party loans	Unknown	Nil
Trade Debtors	9,246	9,269
Insurance refund	0	14
Sale of Assets	8,455	8,705
Total Realisations		22,988
Payments		
Liquidators Fees		
Liquidators Fees		9,798
Disbursements		316
Total Liquidators Fees		10,114
Distributions		
Secured Creditor		
Preferential Wages and Holiday Pay		12,874
Preferential GST and PAYE		
Dividends to Unsecured Creditors		
Total Distributions to Unsecured Creditors		12,874
Total Payments		22,988
BALANCE HELD		Nil

Note: the above figures are GST exclusive