



McDonald  
Vague

business recovery partners

# Micheal Dyer Limited (In Liquidation)

## Liquidators' Final Report

**McDonald Vague Limited**

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### 1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan, Licensed Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Micheal Dyer Limited ("the company") on 25 November 2019 by a special resolution of the shareholders.

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

A sum of \$212 was received on closure of the company bank account and \$149 from an ACC levy refund. No further recoveries were made in the liquidation.

An action for an undervalue sale of the business was abandoned due to cost / benefit. The business was sold prior to the liquidation at a value under the market value expected to be realised by an agent. The liquidators pursued the purchaser but were faced with the prospect of advancing proceedings to continue. The liquidators have not pursued the director for entering into this transaction which was not in the best interests of the creditors on grounds that there is no expectation of recovery in doing so. All avenues for recovery have been exhausted.

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## 4 CREDITORS

### 4.1 *Preferential Creditors*

Preferential claims from an employee for \$1,200, a supplier for \$731, and the Inland Revenue Department for \$26,113 have been received. No dividend has been paid to the preferential creditors at the date of this report.

### 4.2 *Unsecured Creditors*

At the date of preparing this report one unsecured creditor claim has been received of \$10,878. No funds were recovered to make a distribution to creditors.

## 5 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.

## 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

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- (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 18 December 2020.

## 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](http://www.mvp.co.nz).

## 9 CONTACT DETAILS

Enquiries should be directed to Peri Finnigan on (09) 303 9519 or by email to [pfinnigan@mvp.co.nz](mailto:pfinnigan@mvp.co.nz).

The Liquidators can be contacted at:

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PERI FINNIGAN  
LIQUIDATOR

DATED this 16<sup>th</sup> day of November 2020

# Realisations and Distributions

## Micheal Dyer Limited (In Liquidation) 25 November 2019 to 16 November 2020

	Cash Received \$
<b>Realisations</b>	
Bank Account Closure	212
ACC Refund	149
<b>Total Realisations</b>	<b>\$361</b>
<b>Payments</b>	
<b>Liquidators Fees</b>	
Liquidators Fees	361
Disbursements	
<b>Total Liquidators Fees</b>	<b>\$361</b>
<b>Other Costs of Liquidation</b>	
Auctioneer Commission	0
<b>Total Costs of Liquidation</b>	<b>\$NIL</b>
<b>Total Payments</b>	<b>\$361</b>
<b>BALANCE HELD</b>	<b>\$0</b>

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