



McDonald
Vague

business recovery partners

New Zealand Plastic Products Limited (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan (Licence No: IP17) and Iain McLennan (Licence No: IP82), Licensed Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of New Zealand Plastic Products Limited ("the company") on 6 December 2019 by a special 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

There have been no further realisations from the liquidation since the last report.

4 CREDITORS

4.1 Secured Creditors

No secured claims were received

4.2 Preferential Creditors

Two preferential claims for wages or salary, holiday pay and redundancy were received and totalled \$7,735. This amount has been paid in full.

The Inland Revenue Department submitted a preferential claim for \$3,636. This amount has been paid in full.

4.3 Unsecured Creditors

Thirteen unsecured creditors claim forms have been received which total \$618,692. A distribution of 1 cent in the dollar has been made to unsecured 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
- (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 31 October 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.


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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PERI M FINNIGAN (Licence No: IP17)
LIQUIDATOR

DATED this 28th day of September 2020

Realisations and Distributions

New Zealand Plastic Products Limited (In Liquidation) 6 December 2019 to 28 September 2020

Realisations	Cash Received \$
Sale of Plant and Equipment	76,195
Debtors	2,000
Total Realisations	\$78,195
Payments	
Liquidators Fees	
Liquidators Fees	38,416
Disbursements	656
Total Liquidators Fees	\$39,072
Other Costs of Liquidation	
Legal Fees	625
Debt Collection Commission	600
General Costs	667
Salvage payment	20,000
Total Costs of Liquidation	\$21,892
Distributions	
Preferential Wages and Holiday Pay	7,735
Preferential GST and PAYE	3,296
Unsecured creditors (at 1 cent in the dollar)	6,200
Total Distributions to Unsecured Creditors	\$17,231
Total Payments	\$78,195
 BALANCE HELD	 \$NIL

Note: the above figures are GST exclusive