



McDonald  
Vague

business recovery partners

## New Zealand Plastic Products Limited (In Liquidation)

### Liquidators' Second Report For the period from 6 December 2019 to 5 June 2020

McDonald Vague Limited  
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#### 1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan, RITANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of New Zealand Plastic Products Limited (“the company”) on 6 December 2019.

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: \$2,000)**

The liquidators recovered \$2,000 from collection of company debtors.

**3.2 Inventory** **(Statement of Affairs: \$3,000)**

The inventory was sold together with the Plant and Equipment noted below.

**3.4 Plant and Equipment** **(Statement of Affairs: \$285,000)**

All company assets were sold and \$76,195 was received.

**3.5 Office Furniture** **(Statement of Affairs: \$1,500)**

The Office Furniture was sold together with the Plant and equipment noted above.

**3.6 Computer and Printer** **(Statement of Affairs: \$400)**

The Computer and Printer were sold together with the Plant and equipment noted above.

#### **4 INVESTIGATIONS**

The liquidators are continuing their investigations into the books, records, and affairs of the company. To date there have been 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**

No secured claims have been received.

**5.2 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 \$3,184. The Inland Revenue Department have received \$2,844 in relation to GST and PAYE.

**5.3 Unsecured Creditors**

At the date of preparing this report six unsecured creditors claim forms have been received which total \$139,333. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims unless we are in a position to pay a distribution.

## 6 FUNDS / LIKELY OUTCOME

It is too early to determine whether or not there will be a distribution to unsecured creditors.

## 7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Complete investigations

## 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 16<sup>th</sup> day of July 2020

# Realisations and Distributions

## New Zealand Plastic Products Limited (In Liquidation) 6 December 2019 to 5 June 2020

Realisations	Cash Received \$
Debtors	2,000
Plant and Equipment	76,195
<b>Total Realisations</b>	<b>\$78,195</b>
<b>Payments</b>	
<b>Liquidators Fees</b>	
Liquidators Fees	35,319
Disbursements	657
<b>Total Liquidators Fees</b>	<b>\$35,976</b>
<b>Other Costs of Liquidation</b>	
Legal Fees	625
Debt Collection Commission	600
General Costs	667
Salvage payment	20,000
<b>Total Costs of Liquidation</b>	<b>\$21,892</b>
<b>Distributions</b>	
Preferential Wages and Holiday Pay	7,735
Preferential GST and PAYE	2,844
<b>Total Distributions to Unsecured Creditors</b>	<b>\$10,579</b>
<b>Total Payments</b>	<b>\$68,447</b>
<b>BALANCE HELD</b>	<b>\$9,748</b>

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