



McDonald  
Vague

business recovery partners

# New Zealand Pure Spring Water Limited (In Liquidation)

## Liquidators' Final Report

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 Pure Spring Water Limited (“the company”) on 9 August 2019 by the High Court at Auckland.

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 realisations in the liquidation.

#### 3.1 *Intellectual Property*

Enquiries by the liquidators identified that the intellectual property in the company name was not owned by the company as, pursuant to a Deed of Licence entered into by the company in July 2006, it transferred to the developer of the product, director Nik Posa, on the insolvency of the company.

#### 3.2 *Fixed Assets & Inventory*

Attempts were made to sell the bottles, bottle capping machine and caps without success. The bottles have been returned to the manufacturers for recycling by the director, Mr Grgicevich, who had been personally paying the storage costs. The capping machine and caps have been given to Mr Grgicevich as an in-specie distribution in relation to his preferential claim for the Court awarded costs of the application to liquidate the company.

#### **4 CREDITORS**

No claims were received from unrelated parties. As advised above, the director, Mr Grgicevich, has a preferential claim for the Court awarded costs of the liquidation application of \$4,964. An in-specie distribution of the bottle capping machine and caps has been made in relation to that claim. A value of \$1,000 was placed on those items.

#### **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. 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.

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The date by which objections must be lodged with the Registrar is 19 June 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 Colin Sanderson on (07) 838 0908 or by email to [CSanderson@mvp.co.nz](mailto:CSanderson@mvp.co.nz).

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PERI M FINNIGAN  
LIQUIDATOR

DATED this 14<sup>th</sup> day of May 2020