



NORTH SOUTH FINANCE LIMITED (IN LIQUIDATION)

Liquidators' Final Report

McDonald Vague Limited
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1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Iain McLennan, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of North South Finance Limited ("the company") on 17 September 2010 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 further assets realisations since the liquidators last report.

4 CREDITORS

The liquidators received the following claims and made the following distributions:

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTIONS	¢ IN THE \$
Preferential Creditor	0	0	0	NIL
Unsecured Creditors	4	20,395	0	NIL

No funds were available for distribution to the 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 further benefit to creditors.

At the completion of the receivership, the receivers forwarded surplus funds to the liquidators which included unclaimed amounts for secured investors. We have been unable to make contact with those investors and the funds have been passed to the Public Trust as unclaimed monies.

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 20 March 2022.

8 PREVIOUS REPORTS

Creditors are advised that the previous report relating to the conduct of the liquidation is available on the liquidators’ website www.mvp.co.nz.

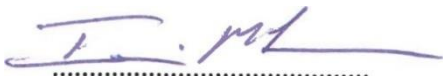
9 CONTACT DETAILS

Enquiries should be directed to the writer on DDI (09) 303 9512 or by email to imclennan@mvp.co.nz.

The Liquidators can be contacted at:

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IAIN MCLENNAN
LIQUIDATOR

DATED this 18th day of February 2022

Realisations and Distributions

NORTH SOUTH FINANCE LIMITED (IN LIQUIDATION) 17 September 2010 to 18 February 2022

	Cash Received \$
Realisations	
Surplus from receivership	17,837
Cash on Hand	11,393
Interest	2
Reparation payment	18,900
Total Realisations	\$48,132
Payments	
Liquidators Fees	
Liquidators Fees	38,709
Disbursements	14
Total Liquidators Fees	\$38,723
Other Costs of Liquidation and Trading On	
Inland Revenue Department penalties	200
Total Costs of Liquidation and Trading On	\$200
Distributions	
Unclaimed monies to Public Trust	9,209
Total Distributions	\$9,209
Total Payments	\$48,132
BALANCE HELD	\$NIL

Note: the above figures are GST exclusive