



McDonald
Vague

business recovery partners

Northwest Painting Limited (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited

Level 10, 52 Swanson Street,
Auckland Central

PO Box 6092, Wellesley Street,
Auckland 1141, New Zealand

p: 09 303 0506

f: 09 303 0508

e: insol@mvp.co.nz

www.mvp.co.nz

1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Northwest Painting Limited ("the company") on 19 March 2018 by a special resolution of the sole 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

3.1 Debtors *(Statement of Affairs: \$Unknown)*

There have been no collections from company debtors. All sums were disputed.

3.2 Assets-Spray Unit, Trestles and Sundry Tools *(Statement of Affairs: \$1,000)*

The liquidators recovered \$2,800 on sale of company assets.

3.3 Insurance Claims *(Statement of Affairs: \$Unknown)*

There have been no recoveries from insurance claims. The NZ Police took formal action against two parties who stole company property prior to liquidation. Court proceedings were held in July 2018. The expectation is that if any funds are recovered that this will be applied to the legal costs incurred. As such, the liquidators have concluded there is no likelihood of any further recovery.

4 CREDITORS

4.1 *Secured Creditors*

There are no known secured creditors.

4.2 *Preferential Creditors*

The Inland Revenue Department has submitted a preferential claim for \$18,343. There are no funds available for distribution to the preferential creditor.

4.3 *Unsecured Creditors*

As at the date of preparing this report five unsecured creditors claim forms have been received which total \$19,702. As anticipated in the Statement of Affairs, there are no funds available for distribution 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 Friday, 31 August 2018.

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 the writer on (09) 303 9519 or by email to pfinnigan@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited
Level 10, 52 Swanson Street
Auckland 1010

P O Box 6092
Wellesley Street
Auckland 1141


PERI M FINNIGAN
LIQUIDATOR

DATED this 24th day of July 2018

Realisations and Distributions

Northwest Painting Limited (In Liquidation) 19 March 2018 to 24 July 2018

Realisations	As Per Statement of Affairs \$	Cash Received \$
Debtors	Unknown	Nil
Spray Unit, Trestles, Sundry Tools	1,000	2,800
Insurance Claim	Unknown	Nil
Total Realisations	\$1,000	\$2,800
Payments		
Liquidators Fees		
Liquidators Fees		1,800
Disbursements		1,000
Total Liquidators Fees		\$2,800
Total Payments		\$2,800
BALANCE HELD		\$Nil

Note: the above figures are GST exclusive