



McDonald  
Vague

business recovery partners

# Original 'n' Crispy Products Company 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](mailto:insol@mvp.co.nz)

[www.mvp.co.nz](http://www.mvp.co.nz)

### 1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed joint and several liquidators of Original 'n' Crispy Products Company Limited ("the company") on 25 August 2016.

In accordance with section 257(1)(a)(i) of the Companies Act 1993 ("the Act"), the liquidators are providing their final report on the liquidation of the company. This final report should be read in conjunction with the liquidators' previous reports.

This report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

### 2 RESTRICTIONS

While all care and attention has been taken in compiling this report, we do not accept any liability whatsoever to any party arising from 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 as at the date of this report but that becomes known to us after that date.

### 3 REALISATION OF ASSETS

#### 3.1 *Sale of Business*

The company's intangible assets and most of its fixed assets were sold by the liquidators as a going concern. The purchase price was \$60,000.

#### 3.2 *Other Tangible Assets*

Two machines owned by the company were excluded from the sale of the business. The liquidators realised \$5,478 from selling these machines.

### **3.3 Vehicles**

The company owned a number of vehicles. None of the vehicles had any equity in them as at the date of liquidation so they were disclaimed by the liquidators. One of the secured creditors reported recovering \$27,826 from its secured asset

### **3.4 Trade Debtors**

At the date of liquidation, the company's books and records recorded the book value of the company's debtors as \$66,182. The company's debtors were overstated. The liquidators recovered all recoverable debts, which resulted in recoveries totalling \$13,810.

### **3.5 Interest**

Over the course of the liquidation, the liquidators earned interest of \$315 on funds held.

## **4 CREDITORS**

### **4.1 Secured Creditors**

All secured assets have been dealt with. None of the assets dealt with by the secured creditors resulted in any surplus funds being realised for the benefit of the general body of creditors. The shortfalls owed to secured creditors following the realisation of the secured assets were unsecured claims in the liquidation.

### **4.2 Preferential Creditors**

The High Court awarded costs and disbursements on the liquidation application to the petitioning creditor and to the IRD as creditor in support. The preferential court costs totalling \$6,693 were paid in full.

The liquidators received preferential claims from seven former employees for wages/salary, holiday pay, and redundancy totalling \$33,591. The liquidators made a partial distribution of \$10,000 in relation to the employees' preferential claims.

The Inland Revenue Department submitted a preferential claim for \$32,967. No distribution was made to the Inland Revenue Department on its preferential claim.

### **4.3 Unsecured Creditors**

The liquidators received unsecured claims totalling \$147,181. There were no funds available to make any distribution to unsecured creditors.

## 5 INVESTIGATIONS

The liquidators' investigations into the affairs of the company are complete.

The company's shareholder has an overdrawn current account balance. Despite pressure put on the shareholder by the liquidators, the liquidators have not been able to recover the shareholder's overdrawn current account. Based on the information the liquidators obtained from their investigations, they have concluded that the shareholder does not have any remaining assets of value and does not have the means to repay his current account. The liquidators have written to the shareholder advising him that his overdrawn shareholder's current account must be declared to the Inland Revenue Department as a dividend payment from the company.

The liquidators investigated whether a related party had received inter-entity advances that could be recovered by the liquidators for the benefit of the company's creditors. The related party disputed that there was any debt payable to the company. After further investigations, the liquidators concluded that the cost of pursuing the disputed related party debt would likely exceed any potential recoveries from the related party.

There were no other matters that came to the knowledge of the liquidators that, if pursued, would likely result in a recover for the benefit of the company's 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 liquidators draw your attention to Section 321 of the Act, which provides that any person may, no later than the date specified in the notice, send to the Registrar of Companies 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.

Please note that Section 321(2) of the Act provides that a claim by a creditor, 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 8 November 2019.

## 8 PREVIOUS REPORTS

All previous liquidators’ reports are available on the Companies Office website.


## 9 CONTACT DETAILS

Enquiries should be directed to Marisa Brugeyroux on (09) 306 3340 or by email to [mbrugeyroux@mvp.co.nz](mailto:mbrugeyroux@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 3<sup>rd</sup> day of October 2019

# Realisations and Distributions

## Original 'N' Crispy Products Company Limited (In Liquidation) 25 August 2016 to 3 October 2019

Realisations	Per Statement of Affairs \$	Cash Received \$
Debtors	Unknown	13,810
Interest	-	314
Sale of Assets	Unknown	93,305
<b>Total Realisations</b>	<b>Unknown</b>	<b>\$107,429</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators' Fees		59,767
Disbursements		1,222
<b>Total Liquidators Fees</b>		<b>\$60,989</b>
<b>Other Costs of Liquidation</b>		
Insurance		314
Asset Valuation Costs		400
Debt Collection Fees		762
Commission on Sales		469
Residents Withholding Tax on Interest		88
<b>Total Costs of Liquidation</b>		<b>\$2,033</b>
<b>Distributions</b>		
Secured Creditor – PMSI (vehicle)		27,714
Preferential Creditor – Court Awarded Costs		6,693
Preferential Creditors – Employees		10,000
<b>Total Distributions to Creditors</b>		<b>\$44,407</b>
<b>Total Payments</b>		<b>\$107,429</b>
<b>BALANCE</b>		<b>NIL</b>

Note 1: the above figures are GST exclusive