



McDonald
Vague

business recovery partners

Quickearth Services Limited (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Quickearth Services Limited ("the company") on 17 April 2012 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

Asset Realisations

3.1 Debtors

(Statement of Affairs: \$Unknown)

To date debtor realisations total \$22,565. No further realisations are expected from debtors.

3.2 GST Refund

The liquidators' received a GST refund in the amount of \$2,516.

4 CREDITORS

4.1 Secured Creditors

A secured claim has been received from ASB Bank Limited in respect of a General Security Agreement for the amount owing of \$154,213. Interest continues to accrue on this amount.

4.2 Preferential Creditors

The applicant creditor made a preferential claim in the amount of \$3,691 for Court awarded costs. This claim was paid in full.

The Inland Revenue Department did not advise whether or not it had a preferential claim in respect of PAYE and GST.

4.3 Unsecured Creditors

As at the date of preparing this report, seven unsecured creditors' claims have been received which total \$30,129. 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. MBIE took an action against the director under section 273(1)(b) and 5274 (1) of the Companies Act 1993. The director was found guilty of concealing company property and faces home detention. No reparation award was granted. There are no means of recovery.

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, 16 June 2017.

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:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 26th day of April 2017

Realisations and Distributions

Quickearth Services Limited (In Liquidation) 17 April 2012 to 16 April 2017

Realisations	Cash Received \$
Debtors	22,565
Interest	2
Pre liquidation GST Refund	2,516
Total Realisations	\$25,083
Payments	
Liquidators Fees	
Liquidators Fees	17,822
Disbursements	864
Total Liquidators Fees	\$18,686
Other Costs of Liquidation and Trading On	
Legal Fees	1,640
Investigation & asset recovery expenses	1,000
Resident Withholding Tax	1
Bank Fees	65
Total Costs of Liquidation and Trading On	\$2,706
Distributions	
Preferential Applicant Creditor Costs	3,691
Total Distributions to Creditors	\$3,691
Total Payments	\$25,083
BALANCE HELD	\$Nil

Note: the above figures are GST exclusive