



McDonald
Vague

business recovery partners

Rotorua Wholesale Blinds LP (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited
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1 INTRODUCTION AND APPOINTMENT

Rotorua Wholesale Blinds LP is a limited liability partnership registered in New Zealand, of which Rotorua Blinds Limited (In Liquidation) is the General Partner.

Rotorua Blinds Limited ("the company") was placed into liquidation by a special resolution of the shareholders pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 29 October 2015. Tony Leonard Maginness and Jared Waiata Booth, Insolvency Practitioners of Auckland, were appointed as joint and several liquidators of the company.

On 18 December 2015 Tony Leonard Maginness resigned his position as liquidator of both entities appointing Boris van Delden as his successor. On 18 March 2016 Jared Waiata Booth resigned his position as liquidator of both entities leaving Boris van Delden as sole liquidator of the company.

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 were no assets available to the liquidators. Accounts receivables amounting to \$8,671.17 were unpaid at the time of appointment. The Liquidators investigations show that the debts are uncollectible.

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4 CREDITORS

4.1 *Secured Creditors*

Secured claims totalling \$869,725 were received from the trustees of the Gulf Trust No.2 who were the 1st ranked GSA Holder, and from Boston-Kiwi Corporation Limited, the 3rd ranked GSA Holder. No payment was made in respect of these claims.

4.2 *BandT Blinds Specialists Rotorua Limited*

BandT Blinds Specialists Rotorua Limited, the second GSA holder, did not lodge a claim in the liquidation but the liquidators were provided an affidavit dated 8 October 2015 stating that the claim was \$2,270,036. BandT Blinds made an application to the High Court to have the appointment of the liquidators reviewed, however the issues between the parties were resolved prior to hearing.

4.3 *Preferential Creditors*

No preferential claims have been received at the date of this report.

4.4 *Unsecured Creditors*

Boston-Kiwi Corporation Limited subsequently filed a claim as an unsecured creditor. As anticipated in the Statement of Affairs, there are no funds available for distribution to unsecured creditors.

5 INVESTIGATIONS

The liquidators completed their investigations into the company's affairs, including payments made to suppliers following the sale of the business in July 2012 and into management fees paid to the company management.

No matters were identified that could be pursued for the benefit of 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 31 August 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.

9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on (07) 838 0908 or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 30th day of July 2020