



McDonald
Vague

business recovery partners

T P Plumbing Limited (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Jared Waiata Booth, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of T P Plumbing Limited ("the company") on 16 June 2014 by a special resolution of the shareholders. On 18 March 2016 Jared Booth vacated his position as liquidator, appointing Peri Micaela Finnigan in his place.

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

The business of the company was sold prior to the liquidation commencing. The only asset available to the liquidators was the unpaid purchase price of \$24,000. Payment of \$22,500.00 has been received and despite a number of attempts to contact the purchaser, we have been unable to collect the final amount of \$1,500.

After consideration of the options available, the liquidators decided to write the unpaid balance off and distribute funds held to the preferential creditor, rather than incur further costs pursuing the debt.

4 CREDITORS

4.1 Secured Creditors

No claims have been received from secured creditors. The Bank of New Zealand held a general security, however the amount owed to the bank was settled in full through other entities related to the director.

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4.2 *Preferential Creditors*

A preferential claim for \$44,276 was received from the Inland Revenue Department. Payment has been made of \$5,707 in respect of the claim, representing a distribution of 12.8 cents in the dollar.

4.3 *Unsecured Creditors*

Two claims were received from unsecured creditors totalling \$8,845. Another unsecured creditor notified a claim of \$63,708. However, this debt was cleared by other entities related to the director. 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 8 March 2019.

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 31st day of January 2019

Realisations and Distributions

T P Plumbing Limited (In Liquidation) 16 June 2014 to 30 November 2018

Realisations	As Per Statement of Affairs \$	Cash Received \$
Debtors	24,000	22,500
Interest	-	330
Total Realisations	24,000	\$22,830
Payments		
Liquidators Fees		
Liquidators Fees		14,102
Disbursements		1,648
Total Liquidators Fees		\$16,750
Other Costs of Liquidation		
Bank Fees		282
Resident Withholding Tax		91
Total Other Costs		\$373
Total Costs of Liquidation		\$17,123
Distribution to Preferential Creditor		
Inland Revenue Department		5,707
Total Distribution to Preferential Creditor		\$5,707
Total Payments		\$22,830
BALANCE HELD		\$Nil

Note: the above figures are GST exclusive