



McDonald  
Vague

business recovery partners

# Tile New Zealand Limited (In Liquidation)

## Liquidators' Final Report

McDonald Vague Limited

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### 1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Tile New Zealand Limited ("the company") on 9 April 2014 by 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

As advised in previous reports, the business of the company was sold pre-liquidation, to Future Challenge Limited for \$428,176. The director and shareholder of Future Challenge Limited is the partner of the company director. The company's secured debt to ASB Bank was assigned to the purchaser as part of the settlement process leaving \$76,000.00 still to be paid to the company by the purchaser. The agreement was that this was to be paid over three years. This has now been paid in full.

### 4 CREDITORS

#### 4.1 Preferential Creditors

- a) A preferential claim has been received in respect of New Zealand Customs Service in the amount of \$3,021 for unpaid duty. This debt was subsequently settled in full by the director.

- b) The Inland Revenue Department has submitted a preferential claim for \$59,125. Payment of \$45,228.43, representing a dividend of 76.5 cents in the dollar, has been paid in respect of this claim

#### **4.2 Unsecured Creditors**

At the date of preparing this report eight unsecured creditors claim forms had been received totalling \$102,889. 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. This included an investigation of payments to creditors prior to liquidation and the actions of the director. There were no matters that came to the knowledge of the liquidators that could eventuate in a benefit to creditors. The company director was adjudicated personally bankrupt on 30 May 2014.

### **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 9 March 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](http://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](mailto:CSanderson@mvp.co.nz).

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BORIS VAN DELDEN  
LIQUIDATOR

DATED this 7<sup>th</sup> day of February 2018

# Realisations and Distributions

## Tile New Zealand Limited (In Liquidation) 9 April 2014 to 31 January 2018

Realisations	As Per Statement of Affairs \$	Cash Received \$
Debtors	76,280	76,000
Interest Received	-	451
<b>Total Realisations</b>	<b>\$76,280</b>	<b>76,451</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		29,379
Disbursements		1,471
<b>Total Liquidators Fees</b>		<b>\$30,849</b>
<b>Other Costs of Liquidation</b>		
Bank Fees		252
Residents Withholding Tax		121
<b>Total Costs of Liquidation</b>		<b>\$373</b>
<b>Distributions</b>		
Inland Revenue Department Preferential Claim		45,228
<b>Total Distributions</b>		<b>\$45,228</b>
<b>Total Payments</b>		<b>\$76,451</b>
<b>BALANCE HELD</b>		<b>\$Nil</b>

Note: the above figures are GST exclusive