



McDonald  
Vague

business recovery partners

## VAN LIEROP FARMING LIMITED (IN LIQUIDATION)

### Liquidators' Final Report

McDonald Vague Limited  
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#### 1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Colin Sanderson, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Van Lierop Farming Limited (in Liquidation) ("the company") on 08 February 2022 by the High Court.

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 attached summary provides the receipts and payments in respect of the liquidation since the commencement of the liquidation.

Since appointment the liquidators have recovered proceeds from the sale of the only remaining company asset, a sprayer. This was sold by Matamata Agg. After sales costs and commission a net recovery of \$4,400 was made.

The liquidators are satisfied there are no other company assets. Most assets were sold in 2020 to pay creditors after the director suffered an accident and was unable to work and was forced to cease to trade. The proceeds were distributed on a pro rata basis to known creditors.

The liquidators also made enquiry of a Daihatsu that was formerly on the company books. This has since been disclaimed.

The company Ford Motor vehicle was assigned to the director in July 2020 for an agreed value at that time. After discounting the UDC debt taken over, it was established the director owed the company \$3,897.85. This sum has been repaid over a time payment arrangement. The UDC debt remaining at date of liquidation has also since been fully repaid by the director personally.

## 4 CREDITORS

The liquidators received the following claims and made the following distributions:

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTIONS	¢ IN THE \$
Applicant Creditor Preferential Claims	1	4,620	0	0
Unsecured Claim	3	22,344	0	0

The Inland Revenue is a creditor for \$40,723 according to IRD records but has not filed a claim. A further 27 creditors with known claims in excess of \$40,000 have also not lodged claims, nor have family who have funded company debt who have lent over \$90,000. The creditors are aware of the circumstances around this liquidation and the prospects of recovery and have not attended to the paperwork given that there was no expectation of a return.

### 4.1 Secured Creditors

UDC Finance were a creditor at date of liquidation but have since been repaid in full.

### 4.2 Preferential Creditors

Inland Revenue is a creditor but has not filed a claim. There is no prospect of a return.

### 4.3 Unsecured Creditors

Only 3 creditors lodged claims in the liquidation. A further 27 creditors have claims but have not lodged claims. 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. As a result of this investigation the liquidators recovered the equity in the former company vehicle. There are no other matters to advance that would lead to a 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 18 July 2022.

## **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 Peri Finnigan on DDI +64 (9) 303 9519 or by email to [PFinnigan@mvp.co.nz](mailto:PFinnigan@mvp.co.nz).

The Liquidators can be contacted at:

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Peri M Finnigan  
LIQUIDATOR (Licence No: IP17)

Dated this 17<sup>th</sup> day of June 2022

Realisations and Distributions					
					<i>Since initial report</i>
<b>VAN LIEROP FARMING LIMITED (IN LIQUIDATION)</b>					
<b>8 February 2022 to 17 June 2022</b>					
					<b>17/06/2022</b>
<b>Realisations</b>					
	Interest				-
	Sale of Assets				8,089
	Pre receivership GST Refund				-
<b>Total Realisations</b>					<b>8,089</b>
<b>Payments</b>					
<b>Liquidators Fees</b>					
	Liquidators Fees				7,800
	Disbursements				289
<b>Total Liquidators Fees</b>					<b>8,089</b>
<b>Distributions</b>					
	Secured Creditor				-
	Preferential Wages and Holiday Pay				-
	Preferential GST and PAYE				-
	Dividends to Unsecured Creditors				-
<b>Total Distributions to Unsecured Creditors</b>					<b>-</b>
<b>Total Payments</b>					<b>8,089</b>
<b>BALANCE HELD</b>					<b>0</b>