



McDonald
Vague

business recovery partners

Victoria Street West Limited (In Liquidation)

Liquidators' Ninth Report For the period from 1 May 2020 to 31 October 2020

McDonald Vague Limited
Level 10, 33 Federal Street
Auckland Central

P O Box 6092
Victoria Street West
Auckland 1142
New Zealand

p: 09 303 0506
f: 09 303 0508

e: insol@mvp.co.nz
www.mvp.co.nz

1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden, Licensed Insolvency Practitioners, of Auckland, were appointed jointly and severally as replacement liquidators of Victoria Street West Limited (“the company”) on 26 August 2019 upon the resignation of Colin McCloy of CTM Consulting Limited. Colin McCloy was appointed Liquidator of the Company on 31 October 2016 following the resignation of the previous liquidator Mr John Gilbert of C & C Strategic Limited who was appointed on 10 April 2015.

The company was incorporated on 10 July 2006. Mr Gapes was sole director and 100% shareholder.

Pursuant to Section 255(2)(d) of the Companies Act 1993 (“the Act”), the liquidators herewith report on the progress of the liquidation. This ninth report should be read in conjunction with the previous reports. This report is being sent to all shareholders and all creditors who have filed a claim in the liquidation. This report covers a part period of the former liquidators’ occupancy.

A Statement of Realisations and Distributions is not attached. A record is however kept of the receipts and payments by the former liquidator and current liquidators. The details are not disclosed as the company is now solvent as the result of a recovery advanced by the former liquidator. The quantum of a settlement sum and shareholder distribution is confidential.

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 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING EIGHTEEN MONTHS

Asset Realisations

There are no further matters to report since our last report.

Given that the company's financial status has turned from insolvent to a position where all creditors are paid, the liquidators have not reported, for confidentiality purposes, and as would be the case in a solvent liquidation, the level of the settlement sum achieved or distributions made. Financial accounts and tax returns have been prepared and a final tax return filed.

4 INVESTIGATIONS

The former liquidator completed investigations into the books, records and affairs of the company and resigned leaving the replacement liquidator to attend to distributions and company strike off. Distributions have since been made.

The former liquidator was involved in defending Victoria Street West Limited and advanced separate proceedings seeking compensation. This consolidated proceedings ultimately led to recovery for the company.

5 CREDITORS' CLAIMS

Following a confidential deed of settlement, all known creditors have been settled in full.

6 FUNDS / LIKELY OUTCOME

The final tax return is awaiting tax assessment. The liquidators have sought tax clearance and will then close the liquidation. A small final distribution will be made to the shareholder from surplus funds held after costs of the liquidation.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Final distribution; and
- Tax clearance

8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next one month.

9 CONTACT DETAILS

Enquiries should be directed to Peri Finnigan on DDI (09) 306 9519 or by email to pfinnigan@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited
Level 10, 33 Federal Street
Auckland 1010

P O Box 6092
Victoria Street West
Auckland 1142



PERI M FINNIGAN
LIQUIDATOR

DATED this 4th day of December 2020