



McDonald
Vague

business recovery partners

Wise Profile Tiling Limited (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited

Level 10, 52 Swanson Street,
Auckland Central

PO Box 6092, Wellesley Street,
Auckland 1141, 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 Tony Leonard Maginness, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Wise Profile Tiling Limited ("the company") on 8 August 2013. On 18 December 2015 Tony Leonard Maginness vacated his position as liquidator by appointing Boris van Delden as his successor.

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

(Statement of Affairs: \$8,346)

The liquidators have recovered \$3,150 from debtors to date. The retention period for one debtor ended 31 July 2018. The debtor concerned was Ebert Construction Limited now in receivership and reported to be very insolvent. The prospect of recovery is now \$Nil. The liquidators have decided to complete the liquidation and not lodge a claim given the quantum owed.

A second retention was sourced from Hawkins Construction Limited which is in liquidation owing in excess of \$41 million. Recovery is \$Nil.

3.2 Bank Account Closure

(Statement of Affairs: \$4,990)

On closure of the company bank account the liquidators received the sum of \$6,980.

4 CREDITORS

4.1 *Unsecured Creditors*

Two unsecured creditors claim forms were received totalling \$2,655. As anticipated in the Statement of Affairs, there are no funds available for distribution to unsecured creditors.

5 WATERTIGHT LITIGATION

The company was the sixth defendant of 12 defendants in legal proceedings that were issued by Body Corporate 331094 in relation to an apartment building in Auckland, The Landings Parnell. The plaintiff alleges that deficient work carried out by the Company was partly responsible for watertight issues that have arisen at the building.

The plaintiffs' claim in The Landings Parnell has now been resolved against all parties and all claims have discontinued. The lawyers acting for the plaintiffs, Grimshaw & Co have confirmed in writing that they do not object to Wise Profile Tiling Limited (In Liquidation) being removed from the Companies Office Register.

6 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.

7 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").

8 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 21 September 2018.

9 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.

10 CONTACT DETAILS

Enquiries should be directed to the writer on DDI (09) 303 9519 or by email to pfinnigan@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited
Level 10, 52 Swanson Street, Auckland 1010
P O Box 6092, Wellesley Street, Auckland 1141



PERI M FINNIGAN
LIQUIDATOR

DATED this 7th day of August 2018

Realisations and Distributions

Wise Profile Tiling Limited (In Liquidation) 8 August 2013 to 6 August 2018

Realisations	Cash Received \$
Bank Account Closure	6,980
Debtors	3,150
Total Realisations	\$10,130
Payments	
Liquidators Fees	
Liquidators Fees	9,638
Disbursements	423
Total Liquidators Fees	\$10,061
Other Costs of Liquidation	
Debt Collection Costs	69
Total Costs of Liquidation	\$69
Total Payments	\$10,130
BALANCE HELD	\$Nil

Note: the above figures are GST exclusive