



McDonald
Vague

business recovery partners

Wynyard Excavations 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 Wynyard Excavations Limited ("the company") on 8 July 2013 by a 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 *Sale of 4 Ton Excavator* *(Statement of Affairs: \$55,000)*

The liquidators have received payment in full of the agreed amount totalling \$65,000 (GST inclusive) in relation to the sale and purchase agreement for the 4 ton excavator.

3.2 *Motor Vehicle* *(Statement of Affairs: \$6,000)*

Turners Auctions sold the company vehicle with the amount received available to the secured creditor. As noted below, there was a shortfall to the secured creditor on sale of the vehicle.

4 CREDITORS

4.1 *Secured Creditors*

A secured claim was received from UDC Finance Limited in respect of a General Security Agreement for the amount of \$7,774. The liquidators made a distribution to the secured creditor totalling \$4,158 relating to the shortfall on the sale of the company vehicle.

4.2 Preferential Creditors

The Inland Revenue Department submitted a preferential claim for \$104,296. A final distribution was made to Inland Revenue Department bringing total payments made to \$20,500 in respect of their preferential claim.

4.3 Unsecured Creditors

The liquidators received four unsecured creditors claim forms totalling \$145,894. 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 (apart from the sale of the excavator) 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 3 February 2017.

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 the writer on (09) 306 3342 or by email to bvandelden@mvp.co.nz.

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 19th day of December 2016

Realisations and Distributions

Wynyard Excavations Limited (In Liquidation) 8 July 2013 to 30 November 2016

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	10,038	2,100
ACC Refund	-	74
Fixed Assets	6,000	Nil
Interest	-	318
Sale of 4 Ton Excavator	55,000	56,522
Total Realisations	\$71,038	\$59,014
Payments		
Liquidators Fees		
Liquidators Fees		33,693
Disbursements		574
Total Liquidators Fees		\$34,267
Other Costs of Liquidation		
Residents Withholding Tax on Interest		89
Total Costs of Liquidation		\$89
Distribution		
Secured Creditor – UDC Finance Limited		4,158
Preferential Creditor - Inland Revenue Department		20,500
Total Distributions to Creditors		\$24,658
Total Payments		\$59,014
BALANCE HELD		\$Nil

Note: the above figures are GST exclusive