



McDonald
Vague

business recovery partners

YQT Limited (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of YQT Limited ("the company") on 8 October 2014 by a special resolution of the shareholders.

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 Fixed Assets

(Statement of Affairs: \$Nil)

The company assets were sold to Canam Plant Limited around October 2008. The company ceased to trade on or about 30 November 2008 but continued to collect debtors following this date. All debtor receipts were collected by 31 March 2011. The company balance sheet at 31 March 2011 recorded Nil assets. The final recovery was paid to reduce an intercompany balance after trade creditors were paid in full. The intercompany creditor was not paid in full.

The physical assets were sold to a related company, at book value. The assets comprised motor vehicles \$406,640, Office Equipment \$44,610 and plant and equipment \$112,580. 39 motor vehicles were transferred.

As the sale of the physical assets occurred well before the two year specified period for transactions with related parties (section 298(4)(a)) of the Companies Act 1993) the liquidators are not able to challenge that sale.

4 CREDITORS

4.1 Unsecured Creditors

At the date of preparing this report two unsecured creditors claim forms had been received totalling \$2.786 million. As anticipated in the Statement of Affairs, there are no funds available for distribution to unsecured creditors.

5 INVESTIGATIONS

The liquidators investigated group intercompany payments made in the 2011 year following the filing of proceedings and during a time the company had knowledge of a pending claim. These transactions however fall outside the specified period for insolvent transactions under section 292 of the Companies Act 1993.

In February 2015, in regard to proceedings currently stayed, the liquidators were asked by the High Court to report on certain matters. A report on the matters was prepared. The liquidators established there were no recoveries and that the liquidation would remain open whilst proceedings continued. There is no likelihood of any return for creditors.

The plaintiffs' claim in The Landings Parnell has 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 YQT Limited (In Liquidation) being removed from the Companies Office Register.

All investigations into the books, records and affairs of the company have now been completed. There are no further matters 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 not attached as there have been no realisations from company assets. The liquidation remained open because the company was party to proceedings that have now been discontinued. 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 21 September 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.

9 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:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 7th day of August 2018