



St Lukes Timber (2007) 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 as joint and several liquidators of St Lukes Timber (2007) Limited ("the company") on 23 April 2019 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

There are no further realisations since the liquidators last report.

4 CREDITORS

4.1 Secured Creditors

A secured claim was received from Smartpay New Zealand Limited. The security was registered on the Personal Property Security Register. Equipment subject to the security was returned. A distribution of 44.9876 cents in the dollar amounting \$297.89 was paid to Smartpay New Zealand Limited on the unsecured portion of their claim.

4.2 Preferential Creditors

The Inland Revenue Department submitted a preferential claim for \$24,417. The preferential creditor received a distribution of 100 cents in the dollar and has been paid in full.

4.3 Unsecured Creditors

At the date of this report, unsecured creditor claim forms admitted totalled \$164,467. A distribution of 44.9876 cents in the dollar amounting to \$73,692.11 was paid to the admitted unsecured creditors. A compromise was reached with one unsecured creditor to solve an historical dispute; and a settlement of \$5,500 was paid to that unsecured creditor.

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 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 30 September 2020.

8 PREVIOUS REPORTS

Creditors are advised that the previous report relating to the conduct of the liquidation is 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 26th day of August 2020

Realisations and Distributions

St Lukes Timber (2007) Limited (In Liquidation) 23 October 2019 to 26 August 2020

Realisations	As Per Statement of Affairs \$	Cash Received \$
Debtors	107,288	98,181
Bank Account Closure	26,117	26,117
ACC Refund	-	91
Interest	-	257
Pre liquidation GST Refund	-	1,536
Sundry Income		100
Total Realisations	\$133,405	\$126,282
Payments		
Liquidators Fees		
Liquidators Fees		18,473
Disbursements		1,464
Total Liquidators Fees		\$19,937
Other Costs of Liquidation		
Residents Withholding Tax on Interest		72
Bank Fees		20
Total Costs of Liquidation		\$92
Distributions		
Preferential Wages and Holiday Pay		2,346
Preferential GST and PAYE		24,417
Dividends to Unsecured Creditors		79,490
Total Distributions to Unsecured Creditors		\$106,253
Total Payments		\$126,282
BALANCE HELD		\$NIL

Note: the above figures are GST exclusive