



McDonald
Vague

business recovery partners

Training In Supply Limited (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Boris van Delden, RITANZ Accredited Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Training In Supply Limited ("the company") on 21 December 2017 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

We have realised all available assets. Further assets were considered but the costs associated with recovery would outweigh the realisation to be gained so were of no cost benefit. There have been no further realisations since the liquidators' previous report.

4 CREDITORS

4.1 Secured Creditors

No secured creditor claims were received during the liquidation.

4.2 Preferential Creditors

Total preferential claims for wages or salary, holiday pay and redundancy amount to \$6,797.

The Inland Revenue Department submitted a preferential claim for \$17,911.

There are no funds available for distribution to the preferential creditors.

4.3 Unsecured Creditors

As at the date of preparing this report ten unsecured creditors claim forms had been received totalling \$30,036. 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 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 13 December 2019.

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.

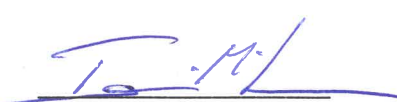
9 CONTACT DETAILS

Enquiries should be directed to Iain McLennan on (09) 303 9512 or by email to imclennan@mvp.co.nz.

The Liquidators can be contacted at:

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IAIN McLENNAN
LIQUIDATOR

DATED this 6th day of November 2019

Realisations and Distributions

Training In Supply Limited (In Liquidation) 21 December 2018 to 6 November 2019

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	1,854	1,851
Debtors	2,168	885
Sale of Assets	1,000	2,137
Total Realisations	\$5,024	\$4,873
Payments		
Liquidators Fees		
Liquidators Fees		4,688
Disbursements		Nil
Total Liquidators Fees		\$4,688
Other Costs of Liquidation		
Domain Name		170
Bank fees		15
Total Costs of Liquidation		\$185
Total Payments		\$4,873
BALANCE HELD		\$Nil

Note: the above figures are GST exclusive