



McDonald
Vague

business recovery partners

A.M.C. Structures 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 as joint and several liquidators of A.M.C. Structures Limited ("the company") on 6 November 2017 by 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 Debtors

(Statement of Affairs: \$Unknown)

The liquidators collected \$134,503 from the company debtors.

3.2 Cash at Bank

(Statement of Affairs: \$15,405)

The liquidators recovered \$9,567 on closure of the company bank account.

3.3 Inventory and Motor Vehicle

(Statement of Affairs: \$Unknown)

The liquidators recovered \$3,316 from the sale of company assets and \$9,022 from sale of the motor vehicle.

3.4 GST Refund

The amount of \$1,086 has been received from a pre-liquidation GST Refund.

4 CREDITORS

4.1 *Secured Creditors*

Secured claims have been received from five secured creditors in respect of General Security Agreements totalling \$309,347.

Payment of \$54,016 was made to the PMSI Creditor, Fletcher Distribution Limited, and \$8,623 was made to the first ranking GSA holder. Interest continues to accrue on the remaining amounts.

4.2 *Preferential Creditors*

Total preferential claims for wages or salary, holiday pay and redundancy from six employees amounted to \$13,348. These creditors were paid in full.

The Inland Revenue Department submitted a preferential claim of \$20,132. Payment of \$13,216 has been made on this claim.

4.3 *Unsecured Creditors*

The liquidators received 12 unsecured creditor claims totalling \$24,973.

As anticipated in the Statement of Affairs, there are no funds available for distribution to the remaining preferential creditor and 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 remaining 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 14 December 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 Keaton Pronk on (09) 969 1518 or by email to kpronk@mvp.co.nz.

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 5th day of November 2018

Realisations and Distributions

A.M.C. Structures Limited (In Liquidation) 6 November 2017 to 30 September 2018

Realisations	As Per Statement of Affairs \$	Cash Received \$
Debtors	Unknown	134,503
Bank Account Closure	15,405	9,567
Sale of Assets	Unknown	3,316
Motor Vehicle	-	9,022
Interest	-	361
Pre-liquidation GST Refund	-	1,086
Total Realisations	\$15,405	\$157,855
Payments		
Liquidators Fees		
Liquidators Fees		58,273
Disbursements		1,098
Total Liquidators Fees		\$59,371
Other Costs of Liquidation		
Accounting Fees		4,775
Charges and Commissions		2,758
Debt Collection Costs		1,153
Residents Withholding Tax		95
Total Costs of Liquidation		\$8,781
Distributions		
Preferential Wages and Holiday Pay		13,348
Secured PMSI Creditor – Fletcher Distribution		54,016
Preferential GST and PAYE		13,216
GSA Payment		9,123
Total Distributions to Preferential Creditors		\$89,703
Total Payments		\$157,855
BALANCE HELD		\$Nil

Note: the above figures are GST exclusive