



## BG Projects Limited

### (In Liquidation)

## Liquidators' Final Report

McDonald Vague Limited  
Level 10, 33 Federal Street  
Auckland Central

P O Box 6092  
Victoria Street West  
Auckland 1142  
New Zealand

p: 09 303 0506  
f: 09 303 0508

e: [insol@mvp.co.nz](mailto:insol@mvp.co.nz)  
[www.mvp.co.nz](http://www.mvp.co.nz)

### 1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Peri Finnigan, RITANZ Accredited Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of BG Projects Limited ("the company") on 17 December 2019 by the High Court at Auckland.

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

The liquidators have completed recovery actions and made all distributions available. There is no benefit in furthering investigations now the director is bankrupt. It is understood certain creditors have advanced formal complaints.

### 4 CREDITORS

#### 4.1 Secured Creditors

Four secured claims were received totalling \$147,895. A small distribution of \$2,283 was paid to the first ranking and approved secured creditor from assets realised.

#### **4.2 Preferential Creditors**

A preferential claim from the applicant creditor was received for \$5,726. The Inland Revenue Department submitted a preferential claim for \$2,360.

#### **4.3 Unsecured Creditors**

As at the date of preparing this report, twenty-two unsecured creditor's claims were received totalling \$501,661. 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 to pursue that could eventuate in a benefit to creditors as a result of the director being adjudicated bankrupt.

### **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 further realisations or distributions since the last report. 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](http://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](mailto:pfinnigan@mvp.co.nz).

The Liquidators can be contacted at:

McDonald Vague Limited  
Level 10, 33 Federal Street  
Auckland 1010

P O Box 6092  
Victoria Street West  
Auckland 1142



---

PERI M FINNIGAN  
LIQUIDATOR

DATED this 18<sup>th</sup> day of August 2020