



McDonald  
Vague

business recovery partners

## C-Mee Limited (In Liquidation)

# Liquidators' Final Report To Creditors and Shareholders

**McDonald Vague Limited**

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## 1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of C-Mee Limited ("the company") on 12 April 2017 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

### *Investigations and Asset Realisations*

The business of the company was sold prior to liquidation. Our investigations determined the sale was for fair value, although the purchase price had not been fully paid by the time we were appointed. We formalised an instalment payment arrangement with the purchaser for the remaining balance, secured by general security interest over the purchaser's assets.

The purchaser, The Market Few Limited ("TMF"), defaulted on its payment plan and failed to remedy its breach after being served with a notice of default. TMF then restructured, sold many of its physical assets, and moved premises. It was then placed in liquidation on 10 March 2018.

We submitted a claim in the liquidation of TMF and consulted with the liquidator, sharing information relating to its assets and actions of its directors and shareholders. TMF's liquidator disclaimed assets subject to the company's security, however our investigations indicated most of the physical assets of TMF, being computer equipment, had been sold during its restructuring and what might be remaining could not be identified.

Our investigations indicated there might be value remaining in the company's customer database, however, working with the domain name authority, we became aware that the value and size of this database was quickly eroded as customers approached other service providers. With the value eroded, it became no longer economically viable to pursue further recoveries in respect of this asset.

Whilst investigating a claim against a related party company which we believed received a benefit without value in the form of tangible and intangible assets of TMF, the company concerned was placed in liquidation on 20 December 2018 and the liquidator's first report confirmed our suspicions that any remaining assets of TMF had dissipated to a value not worth pursuing. TMF's own liquidator also issued his final report to creditors on 5 April 2019 and no distribution to creditors had been made.

## **4 CREDITORS**

### **4.1 Secured Creditors**

We assisted in tracing, recovering and selling a vehicle under registered security on behalf of the secured creditor, funds from which were distributed to the secured creditor as per the attached statement of realisations and distributions.

### **4.2 Preferential Creditors**

The Inland Revenue Department submitted a preferential claim for \$60,354, in respect of which we distributed an amount of \$10,000.

### **4.3 Unsecured Creditors**

Four unsecured creditors claim forms were received totalling \$17,289. As anticipated in the Statement of Affairs, there were 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 are no further 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 Friday, 15<sup>th</sup> May 2020.

## 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](http://www.mvp.co.nz).

## 9 CONTACT DETAILS

Enquiries should be directed to Dalwyn Whisken on (09) 969 53236 or by email to [dwhisken@mvp.co.nz](mailto:dwhisken@mvp.co.nz).

The Liquidators can be contacted at:

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PERI M FINNIGAN  
LIQUIDATOR

DATED this 7<sup>th</sup> day of April 2020

# Realisations and Distributions

## C-Mee Limited (In Liquidation) 12 October 2018 to 7 April 2020

<b>Realisations</b>	
Bank Account Closure	2,152
Sale of Going Concern	33,339
Insurance Refund	2,744
Interest	8
Deposit receipt for secured creditor	20,000
Pre-Liquidation GST Refund	15
<b>Total Realisations</b>	<b>\$58,258</b>
<b>Payments</b>	
<b>Liquidators Fees</b>	
Liquidators Fees	27,967
Salvage Fees - Secured Creditor	2,513
Disbursements	653
<b>Total Liquidators Fees</b>	<b>\$31,133</b>
<b>Distributions</b>	
Secured Creditor	17,125
Preferential Creditor- IRD	10,000
<b>Total Distributions to Creditors</b>	<b>\$27,125</b>
<b>Total Payments</b>	<b>\$58,258</b>
<b>BALANCE</b>	<b>\$0</b>