



McDonald
Vague

business recovery partners

Coats Design Limited (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited

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Auckland Central

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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 Coats Design Limited ("the company") on 11 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

3.4 *Fixtures and Fittings*

All items held with the auctioneer have been realised.

(Statement of Affairs: \$Unknown)

4 CREDITORS

4.1 *Preferential Creditors*

Total preferential claims for wages and holiday pay amounted to \$8,046. The Inland Revenue Department submitted a preferential claim for \$7,864. All preferential creditors were paid in full.

4.2 Unsecured Creditors

As at the date of preparing this report 20 unsecured creditors claim forms had been received totalling \$30,272. All unsecured creditors were paid in full.

5 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company.

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 8 March 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.

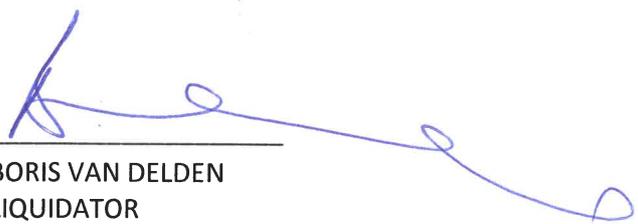
9 CONTACT DETAILS

Enquiries should be directed to 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 31st day of January 2019

Realisations and Distributions

Coats Design Limited (In Liquidation) 11 April 2017 to 30 November 2018

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	10,735	10,735
Directors Current Account	-	1,215
Insurance Refund	-	1,084
Interest	-	55
Pre-Liquidation GST Refund	-	1,752
Pre and Post Liquidation Debtors	5,727	18,427
Sale of Assets	Unknown	14,487
Sale of Company Shares	25,947	26,494
Total Realisations	\$42,409	\$74,249
Payments		
Liquidators Fees		
Liquidators Fees		22,167
Disbursements		567
Total Liquidators Fees		\$22,734
Other Costs of Liquidation		
Accounting Fees		400
Bank Fees		7
Brokerage Fees on Sale of Shares		448
Commission and Cost of Sale Fees		4,088
Residents Withholding Tax		7
Trading on Expenses		123
Trading on Insurance		260
Total Costs of Liquidation		\$5,333
Distributions		
Preferential Wages and Holiday Pay		8,046
Preferential GST and PAYE		7,864
Unsecured Creditors		30,272
Total Distributions to Creditors		\$46,182
Total Payments		\$74,249
BALANCE HELD		\$Nil

Note: the above figures are GST exclusive