



McDonald
Vague

business recovery partners

Constructive Solutions North Island Limited (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Peri Micaela Finnigan, Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Constructive Solutions North Island Limited ("the company") on 19 November 2018 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

There have been no further realisations since the liquidators second report.

4 CREDITORS

4.1 Secured Creditors

A secured claim was received from Fletcher Distribution Limited (T/as Placemakers) in respect of a PMSI and General Security Agreement for the amount of \$14,132. Fletcher Distribution Limited could not establish a tracing entitlement to debtor proceeds.

4.2 *Preferential Creditors*

Total preferential claims for wages or salary, holiday pay and redundancy amount to \$1,249. This amount has been paid in full.

The Inland Revenue Department submitted a preferential claim for \$11,402. There were no funds available for distribution to the Inland Revenue Department.

4.3 *Unsecured Creditors*

As at the date of preparing this report seven unsecured creditors claim forms have been totalling \$44,170. 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 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 5 July 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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IAIN McLENNAN
LIQUIDATOR

DATED this 27th day of May 2019

Realisations and Distributions

Constructive Solutions North Island Limited (In Liquidation) 19 November 2018 to 27 May 2019

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	3,654	203
Debtors	28,331	6,483
Pre-Liquidation PAYE Refund	-	247
Sale of Assets	17,500	7,590
Total Realisations	\$49,485	\$14,523
Payments		
Liquidators Fees		
Liquidators Fees		8,716
Disbursements		254
Total Liquidators Fees		\$8,970
Other Costs of Liquidation		
Insurance		602
Trading on Costs		1,268
Auctioneers Costs		1,995
Wages and PAYE		428
Bank Fees		11
Total Costs of Liquidation		\$4,304
Distributions		
Preferential Creditors – Employees		1,249
Total Distributions to Secured/Unsecured Creditor		\$1,249
Total Payments		\$14,523
BALANCE HELD		\$Nil

Note: the above figures are GST exclusive