



McDonald
Vague

business recovery partners

Eastern Beach Holdings 2008 Limited (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Jared Waiata Booth, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Eastern Beach Holdings 2008 Limited ("the company") on 4 October 2013 by the High Court at Auckland.

On 18 March 2016 Jared Waiata Booth resigned his position as liquidator appointing Boris van Delden as his successor.

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 were no known assets of the company and no realisations have been made.

4 CREDITORS

4.1 *Preferential Creditor*

A preferential claim was received in respect of the applicant creditor's costs of \$4,076.

The Inland Revenue Department did not advise if they had a preferential claim in the liquidation.

No dividend has been paid to the preferential creditor.

4.2 Unsecured Creditors

Three unsecured creditors claim forms were received totalling \$102,083. The unsecured debt owed to the company's bank was paid by the guarantor, leaving \$16,683 owed to two unsecured creditors. As anticipated in the Statement of Affairs, there are no funds available for distribution to unsecured creditors.

5 INVESTIGATIONS

Following the filing of a report with the Registrar of Companies in relation to the director's failure to provide records and to attend the Liquidator's offices for formal examination, the Registrar initiated legal proceedings against the director.

This prompted the director to contact the Liquidators and formal examinations were carried out. Some company records were also provided.

The legal proceedings filed by the Registrar resulted in the director being convicted of two offences for breaching Notices issued under Section 261 of the Companies Act 1993. The director was fined but has subsequently appealed his conviction.

The appeal is yet to be heard but it will have no bearing on the outcome of the liquidation.

6 COMPLETION OF LIQUIDATION

The liquidation of the company is now complete. No statement of realisations and distributions is attached there having been no receipts and payments during the liquidation. 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 24 March 2017.

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 Colin Sanderson on DDI (07) 838 0908 or by email to CSanderson@mvp.co.nz.

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PERI M FINNIGAN
LIQUIDATOR

DATED this 10th day of February 2017