



McDonald
Vague

business recovery partners

Elfin Kitchens NZ Limited (In Liquidation)

Liquidators' Final Report

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan, Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Elfin Kitchens NZ Limited ("the company") on 19 March 2019 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

Asset Realisations

3.1 Bank Account Closure **(Statement of Affairs: \$197,194)**

On closure of the company bank account the amount of \$198,726 was received by the liquidators.

3.2 Inventory **(Statement of Affairs: \$30,950)**

The company stock was sold for the amount of 12,202 (excl GST).

3.3 Motor Vehicle **(Statement of Affairs: \$17,000)**

The company vehicle was sold at auction for \$8,609 (excl GST)

3.4 Sale of Assets and Chattels **(Statement of Affairs: \$5,000)**

The sale of the company assets and chattels recovered \$3,346 (excl GST).

3.5 Debtors

Debtors collected at the date of this report total \$1,455. There are no further debtors to be recovered.

3.6 Pre-Liquidation GST Refund

A GST refund was received totalling \$2,458.

3.7 Utility Refund

A utility refund recovered \$208.

3.8 Insurance Claim

The company filed an insurance claim in relation to damage caused to items in transit to a customer. The full amount claimed was paid on to the customer.

4 CREDITORS

4.1 Secured Creditors

No secured claims have been received.

4.2 Preferential Creditors

No preferential claims have been received. A pre-liquidation GST debt of \$4,986.45 was paid on filing the return.

4.3 Unsecured Creditors

One unsecured creditor claim was received totalling \$156 (GST inclusive). This amount has been paid in full. A distribution was also made to the shareholder for unsecured advances to the company.

5 INVESTIGATIONS

As all known external creditors have been paid in full, the liquidators did not undertake a detailed investigation into the company's affairs.

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

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 24th day of October 2019

Realisations and Distributions

Elfin Kitchens NZ Limited (In Liquidation) 19 March 2019 to 24 October 2019

Realisations	As per Statement Of Affairs \$	Realisations to Date \$
Bank Account Closure	197,194	198,726
Debtors	-	1,455
Pre liquidation GST Refund	-	2,458
Insurance pay out	-	1,194
Interest	-	924
Sale of Assets & Chattels	5,000	3,346
Motor Vehicle	17,000	8,609
Inventory	30,950	12,202
Utility Refund	-	208
Total Realisations	\$250,144	\$229,122
Payments		
Liquidators Fees		
Liquidators Fees		10,197
Disbursements		480
Total Liquidators Fees		\$10,677
Other Costs of Liquidation		
Cost of Sales		3,538
Insurance Pay out to customer		1,194
Trade Suppliers – Freight		3,606
Trade Suppliers – Purchases		3,457
Residents Withholding Tax on Interest		256
Total Costs of Liquidation		\$12,051
Distributions		
Preferential GST and PAYE		4,986
Distribution to Unsecured Creditors		135
Distribution to shareholders		201,273
Total Distributions to Creditors		\$206,394
Total Payments		\$229,122
BALANCE HELD		\$Nil

Note: the above figures are GST exclusive