



McDonald
Vague

business recovery partners

Elfin Kitchens NZ Limited (In Liquidation)

Liquidators' Second Report

For the period from 19 March 2019 to 18 September 2019

McDonald Vague Limited

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Auckland Central

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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 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This second report should be read in conjunction with the liquidators' previous report. This report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

A Statement of Realisations and Distributions is **attached**.

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 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

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 (excluding GST).

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

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

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

The sale of the company assets and chattels recovered \$3,346 (excluding 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 INVESTIGATIONS

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

5 CREDITORS' CLAIMS

5.1 Secured Creditors

No secured claims have been received.

5.2 Preferential Creditors

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

5.3 Unsecured Creditors

One unsecured creditor claim was received totalling \$156 (GST inclusive). This amount has been paid in full.

6 FUNDS / LIKELY OUTCOME

All creditors have been paid in full and there has been a distribution to shareholders.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Completion of liquidation

8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next three months.

9 CONTACT DETAILS

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

The Liquidators can be contacted at:

McDonald Vague Limited
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P O Box 6092, Wellesley Street, Auckland 1141


PERI M FINNIGAN
LIQUIDATOR

DATED this 20th day of September 2019

Realisations and Distributions

Elfin Kitchens NZ Limited (In Liquidation) 19 March 2019 to 18 September 2019

Realisations	As per Statement Of Affairs \$	Realisations to Date \$
Bank Account Closure	197,194	198,726
Inventory	30,950	12,202
Motor Vehicle	17,000	8,609
Sale of Assets & Chattels	5,000	3,346
Debtors	-	1,455
Pre liquidation GST Refund	-	2,458
Interest	-	924
Insurance pay out	-	1,194
Utility Refund	-	208
Total Realisations	\$250,144	\$229,122
Payments		
Liquidators Fees		
Liquidators Fees		10,197
Disbursements		481
Total Liquidators Fees		\$10,678
Other Costs of Liquidation		
Cost of Sales		3,538
Trade Suppliers – Freight		3,606
Insurance Pay out to customer		1,194
Trade Suppliers – Purchases		3,457
Residents Withholding Tax on Interest		255
Total Costs of Liquidation		\$12,050
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