



McDonald  
Vague

business recovery partners

**Foreman Print Limited (In Liquidation)  
(Formerly known as Pacesetter 2010 Limited  
until 20 October 2014)**

**Liquidators' Final Report**

McDonald Vague Limited

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**1 INTRODUCTION AND APPOINTMENT**

Tony Leonard Maginness and Boris van Delden, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Foreman Print Limited ("the company") on 19 October 2014. On 18 December 2015 Tony Leonard Maginness vacated his position as liquidator appointing Jared Waiata Booth as his successor. Jared Waiata Booth resigned his position as liquidator on 18 March 2016.

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 last report.

**4 CREDITORS**

**4.1 Secured Creditors**

A secured claim has been received from Avery Dennison Materials New Zealand Limited in respect of a General Security Agreement for the amount of \$87,399.

**4.2 Preferential Creditors**

The Inland Revenue Department submitted a preferential claim for \$416,104. There were no funds available to pay a distribution to the preferential creditor.

#### 4.3 *Unsecured Creditors*

As at the date of preparing this report three unsecured creditors claim forms have been received totalling \$335,935. As anticipated in the Statement of Affairs, there are no funds available for distribution to unsecured creditors.

## 5 INVESTIGATIONS

The liquidator's investigations into the books, records and affairs of the company are complete.

The liquidator applied to the registrar of companies for a banning order against Mr Freeman in relation to his actions and conduct as director of Foreman Print Limited, Scott Masterprint Limited and several other companies. On 12 October 2017, the Deputy Registrar prohibited Mr Freeman from being a director or promoter of, or being concerned in or taking part, whether directly or indirectly, in the management of any company for a period of 8 years.

The liquidators of Pacesetter Print and Design Limited have advised that it is unlikely there will be any distribution to preferential creditors in the liquidation.

The directors current account has been unrecoverable. No further action will be taken in this matter.

## 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 28 February 2018.

## 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](http://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](mailto:kpronk@mvp.co.nz).

The Liquidators can be contacted at:

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BORIS VAN DELDEN  
LIQUIDATOR

DATED this 22<sup>nd</sup> day of January 2018

# Realisations and Distributions

## Foreman Print Limited (In Liquidation) 19 October 2014 to 22 January 2018

	As per Statement Of Affairs	Realisations to Date
<b>Realisations</b>		
Debtor – Pacesetter Print and Design Limited	153,030	51,258
Bank Account Closure	42	42
Interest		345
<b>Total Realisations</b>	<b>\$153,072</b>	<b>\$51,645</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		36,941
Disbursements		607
<b>Total Liquidators Fees</b>		<b>\$37,548</b>
<b>Other Costs of Liquidation</b>		
Legal Fees		13,651
Debt Collection Costs		350
Resident Withholding Tax on Interest		96
<b>Total Costs of Liquidation</b>		<b>\$14,097</b>
<b>Total Payments</b>		<b>\$51,645</b>
<b>BALANCE HELD</b>		<b>\$Nil</b>

Note: the above figures are GST exclusive