



McDonald  
Vague

business recovery partners

## Gibson Rusden Design Auckland Limited (In Liquidation)

McDonald Vague Limited

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Auckland Central

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### Liquidators' Seventh Report For the period from 7 February 2020 to 6 August 2020

#### 1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Gibson Rusden Design Auckland Limited ("the company") on 7 August 2014.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This seventh report should be read in conjunction with the liquidators' previous reports. 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 Repairs Order**

A past employee of the company has had a repairs order made against them for \$78,842. Payments are being made on a weekly basis of \$125.00. Total recoveries to date are \$19,650. There was a cessation in payments in the last 6 months that has now been resolved. Payments are due to resume in August 2020.

#### 4 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company

## 5 CREDITORS' CLAIMS

### 5.1 *Preferential Creditor*

The Inland Revenue Department has submitted a preferential claim for \$65,792. To date the Inland Revenue Department have received \$7,087 for PAYE arrears, and a distribution totalling \$26,751 towards their preferential claim of \$65,792 in the liquidation.

### 5.2 *Unsecured Creditors*

As at the date of preparing this report six unsecured creditors claim forms have been received which total \$33,524. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims unless we are in a position to pay a distribution.

## 6 FUNDS / LIKELY OUTCOME

It is uncertain at this time whether or not there will be a distribution to unsecured creditors.

## 7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Monitor collection of reparations payments.

## 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 10 years.


## 9 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI (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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PERI FINNIGAN – LIQUIDATOR

DATED this 7<sup>th</sup> day of August 2020



# Realisations and Distributions

## Gibson Rusden Design Auckland Limited (In Liquidation) 7 February 2020 to 6 August 2020

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	Unknown	37,934
Reparations Order	-	19,650
Debtors	Unknown	5,872
Interest	-	1,322
<b>Total Realisations</b>	<b>\$Unknown</b>	<b>\$64,778</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		20,961
Disbursements		1,670
<b>Total Liquidators Fees</b>		<b>\$22,631</b>
<b>Other Costs of Liquidation</b>		
Legal Costs		5,377
Residents Withholding Tax on Interest		370
<b>Total Costs of Liquidation</b>		<b>\$5,747</b>
<b>Distribution</b>		
Inland Revenue Department – Preferential PAYE Arrears		7,087
– Preferential Claim		26,751
<b>Total Distributions to Creditor</b>		<b>\$33,838</b>
<b>Total Payments</b>		<b>\$62,216</b>
<b>BALANCE HELD</b>		<b>\$2,562</b>

**Note:** the above figures are GST exclusive