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# Gisler Architects Limited (In Liquidation)

# Liquidators' Sixth Report (for the period from 2 February 2019 to 1 August 2019)

## 1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Gisler Architects Limited ("the company") on 2 February 2017.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This sixth 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

The realisation of the company's assets has been covered in previous reports. There are no further assets to realise.

## 4 INVESTIGATIONS

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

An agreement has been reached between the liquidators, the director personally, and the trustees of the director's family trust over outstanding amounts owed to the company. Payment of the agreed settlement is to be made over the period of two years. Payments are continuing.

## 5 CREDITORS' CLAIMS

### *5.1 Secured Creditor*

A secured claim has been received from BNZ Bank in respect of a General Security Agreement for the amount of $47,102. As noted in 3.2 above, this liability has been taken over by GA2017 as part of the settlement for the purchase of the business.

### *5.2 Preferential Creditor*

The Inland Revenue Department submitted a preferential claim for $38,498. This claim has been paid in full.

### *5.3 Unsecured Creditors*

At the date of preparing this report two unsecured creditors claim forms have been received totalling $932,593. Interim distributions amounting to 7.5 cents in the dollar have been made to the unsecured creditors.

## 6 FUNDS / LIKELY OUTCOME

The liquidators will have funds to distribute to the unsecured creditors as they are received under the settlement agreement referred to in section 4 above.

## 7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter Is outstanding:

- Receipt of the settlement payments for the related party debts

## 8 ESTIMATED DATE OF COMPLETION

The settlement payments are spread over the period of two years and the liquidators will be able to complete the liquidation once all funds have been received and distributed.

## 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:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 5th day of August 2019

BVD/CRS/gck/220
Gisler/Reports/4101 Sixth Report

# Realisations and Distributions

## Gisler Architects Limited (In Liquidation)
## 2 February 2017 to 1 August 2019

| Realisations | Cash Received $ |
|---|---|
| Debtors | 69,821 |
| Sale of Business (Note – see Section 3.2 of the report) | 15,755 |
| Reimbursement from GA2017 (Note – see Section 3.2 of the report) | 26,109 |
| Settlement – current account | 45,000 |
| Settlement – Trust debt | 20,000 |
| Interest Received | 1,075 |
| **Total Realisations** | **$177,760** |

**Payments**

| Liquidators Fees | |
|---|---|
| Liquidators Fees | 56,255 |
| Disbursements | 1,129 |
| **Total Liquidators Fees** | **$57,384** |

| Other Costs of Liquidation | |
|---|---|
| Bank Fees | 118 |
| Interest | 23 |
| Residents Withholding Tax | 298 |
| **Total Costs of Liquidation** | **$439** |

| Distribution to Creditor | |
|---|---|
| Preferential – Inland Revenue | 38,498 |
| Distribution to unsecured creditors | 70,000 |
| **Total Distributions** | **108,498** |

| | |
|---|---|
| **Total Payments** | **$166,321** |

| | |
|---|---|
| **BALANCE HELD** | **$11,439** |

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