



McDonald  
Vague

business recovery partners

## GJ New Zealand Holdings Limited (In Liquidation)

### Liquidators' Eighth Report For the period from 10 February 2023 to 9 August 2023

McDonald Vague Limited  
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#### 1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden, Licensed Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of GJ New Zealand Holdings Limited ("the company") on 10 February 2020. Peri Micaela Finnigan resigned from her position as liquidator on 25 June 2022 appointing Colin Sanderson, licensed insolvency practitioner (IP89), as her successor.

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

#### 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

There were no assets available to the liquidators at the date of liquidation.

## 4 INVESTIGATIONS

The liquidators have completed their investigations into the books, records, and affairs of the company. As a result of the investigations, the liquidators raised issues with the director regarding the use of funds from the sale of the coffee and franchise and certain accounting journal entries. The director offered to make payment of \$6,000 towards settlement of the company's debt, with the amount to be paid by way of a lump sum of \$2,000 and the balance paid fortnightly over a period of about 18 months.

After considering the current financial position of the director, the amounts owed to creditors and the potential costs and risks involved in taking any actions against the director, it was decided to accept the offer. To date \$2,100 has been received.

## 5 CREDITORS' CLAIMS

### 5.1 *Secured Creditors*

There have been no secured claims received in the liquidation.

### 5.2 *Preferential Creditors*

The Inland Revenue Department has submitted a preferential claim for \$22,743.11.

No dividend has been paid to preferential creditors at the date of this report.

### 5.3 *Unsecured Creditors*

Two unsecured claims were received. Following a review of one of the claims, the liquidators rejected that claim in full. There remains one unsecured claim for \$4,266.

## 6 FUNDS / LIKELY OUTCOME

Any distribution to the preferential creditor is dependent on the funds being received from the settlement and the costs of the liquidation.

## 7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Receipt of the settlement funds

## 8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators expect the liquidation will remain active for at least another 18 months.

## 9 CONTACT DETAILS

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

The Liquidators can be contacted at:

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COLIN SANDERSON  
LIQUIDATOR

DATED this 16<sup>th</sup> day of August 2023

Realisations and				
Distributions				
GJ New Zealand Holdings Limited (In Liquidation)				
10 February 2020 to 9 August 2023				
				09/08/2023
<b>Realisations</b>				
Settlement				2,100
Pre receivership GST Refund				-
<b>Total Realisations</b>				<b>2,100</b>
<b>Payments</b>				
<b>Liquidators Fees</b>				
Liquidators Fees				1,739
Disbursements				-
<b>Total Liquidators Fees</b>				<b>1,739</b>
<b>Total Payments</b>				<b>1,739</b>
<b>BALANCE HELD</b>				<b>361</b>