



McDonald
Vague

business recovery partners

Godutch Hair Limited (In Liquidation)

Liquidators' Second and Final Report

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Boris van Delden, CAANZ Accredited Insolvency Practitioners of Auckland, were appointed as joint and several liquidators of Godutch Hair Limited ("the company") on 4 July 2017 by shareholder special resolution.

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 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

The company owned a franchisee hair salon in the Queensgate Mall, Lower Hutt. On our appointment we took control of the company and chose to continue trading for a brief period to maintain value, whilst we assessed its value and its potential sale as a going concern. Trading on sales amounted to \$6,377.

With the consent and approval of the franchisor, which held a registered general security interest over the company's assets, we sold the business as a going concern, for \$60,000.

We also pursued and finalised an insurance claim in respect of losses suffered after an earthquake affected the region in November 2016. The insurance pay-out amounted to \$38,428.

All known assets of the company have been realised and accounted for. All creditors have been paid 100 cents in the dollar, and a final remaining amount will be distributed to the shareholder.

4 INVESTIGATIONS

The liquidators completed their investigation into the business affairs of the company prior to liquidation. There were no matters that came to the knowledge of the liquidators that would require further investigation.

5 COMPLETION OF LIQUIDATION

The liquidation of the company is now complete. A statement of realisations and distributions is **attached**. The company is ready to be removed from the New Zealand Register ("the register").

6 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 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.

7 PREVIOUS REPORTS

The shareholders are advised that the first report relating to the commencement of the liquidation is available on the liquidators' website www.mvp.co.nz.

8 CONTACT DETAILS

Enquiries should be directed to Dalwyn Whisken on (09) 969 5336 or by email to dwhisken@mvp.co.nz.

The Liquidators can be contacted at:

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IAIN McLENNAN
LIQUIDATOR

DATED this 15th day of January 2018

Realisations and Distributions

Godutch Hair Limited (In Liquidation) 4 July 2017 to 15 January 2018

	\$
Realisations	
Advance from Shareholder	3,000
Trading on Sales	6,377
Sale of Business	60,000
Insurance Claim Recovery	38,428
Interest	86
Total Realisations	107,891
Payments	
Liquidators Fees	
Liquidators Fees	24,722
Disbursements	1,641
Total Liquidators Fees	26,364
Other Costs of Liquidation and Trading On	
Trading on Wages, PAYE and other deductions	13,177
Insurance Claim Preparation Costs	5,819
Accounting Fees	80
Resident Withholding Tax On Interest	22
Trading On - Sundry Disbursements	74
Total Costs of Liquidation and Trading On	19,172
Distributions	
Distributions to Secured Creditor	31,847
Distribution to IRD - Preferential Claim	9,646
Distributions to Unsecured Creditors	20,212
Distribution to Shareholder	650
Total Distributions to Unsecured Creditors	62,355
Total Payments	107,891
BALANCE HELD	Nil

Note: amounts are exclusive of GST