



McDonald
Vague

business recovery partners

**Gouden Investments Limited
(In Liquidation)
(As Corporate Trustee for the
Gouden Property Trust)**

Liquidators' Final Report

McDonald Vague Limited
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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Gouden Investments Limited ("the company") on 16 October 2012 by a special resolution of the sole shareholder.

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

The company had no assets at the date of liquidation.

4 CREDITORS

4.1 Preferential Creditors

One preferential claim was received from the Inland Revenue Department for the amount of \$398,895. This amount has been paid in full.

4.2 *Unsecured Creditors*

Two unsecured claims were received, one from the Inland Revenue Department and one from the liquidators of LS Property Developments Limited (In Liquidation), totalling \$865,821.

Payment of \$441,393 has been made to the unsecured creditors.

5 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. As advised in previous reports, the liquidators initiated legal proceedings against the director and related entities (“the defendants”), funded by the Inland Revenue Department. A further individual was joined to the proceedings as a defendant on the application of the director.

An agreement has been reached between the liquidators and the defendants to settle all matters between them by way of the defendants making payment of a total of \$1.3 million over the period of two years from the date of the agreement. Further details of the agreement are confidential between the parties.

The proceedings related to the liquidation of this company and the related company LS Property Developments Limited (In Liquidation) (“LSPD”). LSPD has filed a claim in the liquidation of the company for \$503,471.

The full amount of the agreed settlement has been received.

Payment of \$181,009 has been made to IRD reimbursing the funding provided for the litigation.

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 30 September 2020.

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.

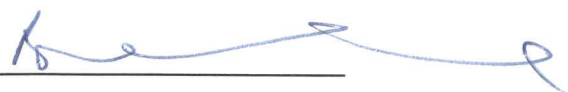
9 CONTACT DETAILS

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

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 31st day of August 2020

Realisations and Distributions

Gouden Investments Limited (In Liquidation) 16 October 2012 to 31 July 2020

Realisations	Cash Received \$
Settlement funds	1,302,500
Sale of assets	3,000
Interest	744
IRD litigation funding	181,009
Total Realisations	\$1,487,253
Payments	
Liquidators Fees	
Liquidators Fees	202,563
Disbursements	132,567
Total Liquidators Fees	\$335,130
Other Costs of Liquidation and Trading On	
Legal fees	130,742
Commission	10
Residents Withholding Tax on Interest	74
Total Costs of Liquidation and Trading On	\$130,826
Distributions	
IRD reimbursement of litigation funding	181,009
Preferential GST & PAYE (100 cents in the dollar)	398,895
Distribution to Unsecured Creditors (38 cents in Dollar)	441,393
Total Distributions to Creditors	\$1,021,297
Total Payments	\$1,487,253
BALANCE HELD	\$Nil

Note: the above figures are GST exclusive