



McDonald  
Vague

business recovery partners

# Joy Travel & Tour Limited (In Liquidation)

## Liquidators' Final Report

McDonald Vague Limited  
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### 1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan, Accredited Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Joy Travel & Tour Limited ("the company") on 19 September 2017 by a special resolution of the 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

#### 3.1 Company Bank Account

**(Statement of Affairs: \$10,595)**

The bank account was closed on liquidation and \$10,595 was received by the liquidators. Some of the funds were paid into the account in error and were paid on to the correct entity.

#### 3.2 Shareholders Current Account

**(Statement of Affairs: \$17,857)**

The liquidators have received payment of \$12,142 towards settlement of the shareholders current account. The shareholder had also personally paid two company debts which total \$5,715.

#### 3.3 Assets

**(Statement of Affairs: \$650)**

The company computer and other small items were sold for \$1,558.

### **3.4 Motor Vehicles**

**(Statement of Affairs: \$48,000)**

The company motor vehicle was subject to a security in favour of Mercedes-Benz Financial Services New Zealand Limited. There was no equity in the vehicle for the company and it has been disclaimed by the liquidators.

## **4 CREDITORS**

### **4.1 Secured Creditors**

A secured claim was received from Mercedes Benz Financial Services Limited in respect to a General Security Agreement totalling \$60,757. The secured creditor has sold the vehicle. As outlined in 3.4 above, there was no equity in the vehicle for the company.

### **4.2 Preferential Creditors**

The Inland Revenue Department has submitted a preferential claim for \$421,779. A distribution of \$1,200 has been made to the preferential creditor.

### **4.3 Unsecured Creditors**

As at the date of preparing this report two unsecured creditors claim forms have been received totalling \$389,244. As anticipated in the Statement of Affairs, there are no funds available for distribution to unsecured creditors.

## **5 INVESTIGATIONS**

The liquidators have completed their investigations into the books, records and affairs of the company. There were no matters that came to the knowledge of the liquidators that could eventuate in a benefit to creditors.

## **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 11 January 2019.

## 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](http://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](mailto:CSanderson@mvp.co.nz).

The Liquidators can be contacted at:

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PERI M FINNIGAN  
LIQUIDATOR

DATED this 22<sup>nd</sup> day of November 2018

# Realisations and Distributions

## Joy Travel & Tour Limited (In Liquidation) 19 September 2017 to 22 November 2018

Realisations	As Per Statement of Affairs \$	Cash Received \$
Payment of Current Account	17,857	12,142
Bank Account Closure	10,595	10,595
Third Party Receipt	-	900
Interest	-	5
Sale of Assets	650	1,558
<b>Total Realisations</b>	<b>\$29,102</b>	<b>\$25,200</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		19,037
Disbursements		468
<b>Total Liquidators Fees</b>		<b>\$19,505</b>
<b>Other Costs of Liquidation</b>		
Third Party Funds Transfer		4,495
<b>Total Costs of Liquidation</b>		<b>\$4,495</b>
<b>Distribution</b>		
Preferential GST & PAYE		1,200
<b>Total Distribution</b>		<b>\$1,200</b>
<b>Total Payments</b>		<b>\$25,200</b>
<b>BALANCE HELD</b>		<b>\$Nil</b>

Note: the above figures are GST exclusive