



McDonald
Vague

business recovery partners

North Shore Waterproofing Services Limited (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Iain McLennan, RITANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of North Shore Waterproofing Services Limited ("the company") on 24 July 2017 by a special resolution of the shareholders.

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

Upon our appointment, a family member of the deceased director considered buying the business as a going concern from the liquidators. He set up a company of similar name, however, after a few weeks of negotiation, a key manager of the business resigned, which made the purchase of the business as a going concern unfeasible.

The liquidators then proceeded to wind down operations and realise the company's assets. The liquidators have not been able to sell the company's intellectual property, due to the unique nature of the waterproofing method used, which limited the number and interest of potential buyers. It was confirmed that the second company did not trade.

A refund of \$2,492 was recovered from cancellation of the company insurance, and the sum of \$5,685 was collected from company debtors. The liquidators also realised \$17,282 from the sale of the company assets, however, we were unable to find a purchaser for the company's intellectual property.

4 CREDITORS

4.1 *Secured Creditors*

There were no secured creditor claims received.

5.2 *Preferential Creditors*

Total preferential claims for wages or salary, holiday pay and redundancy amounted to \$8,225. A distribution of \$6,613 was paid to these preferential creditors.

The Inland Revenue Department submitted a preferential claim for \$4,967. There were no funds available to make a distribution to the Inland Revenue Department.

5.3 *Unsecured Creditors*

As at the date of preparing this report ten unsecured creditors claim forms have been received totalling \$24,996. As anticipated in the Statement of Affairs, there are no funds available for distribution to unsecured creditors.

5 INVESTIGATIONS

The liquidators' investigations into the trading affairs of the company prior to liquidation are complete. No matters have come 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 6 March 2020.

8 PREVIOUS REPORTS

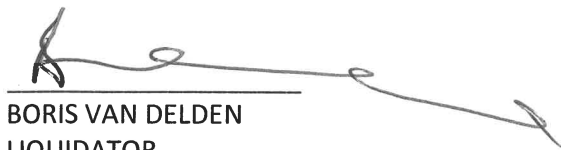
Creditors are advised that all previous reports relating to the conduct of the liquidation are available on the liquidators' website www.mvp.co.nz.

9 CONTACT DETAILS

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

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 23rd day of January 2020

Realisations and Distributions

North Shore Waterproofing Limited (In Liquidation) 24 July 2017 to 23 January 2020

Realisations	Cash Received \$
Third Party Refund – Insurance	2,492
Debtors	5,685
Sale of Assets	17,282
Third Party Deposit – ANZ	1,800
Total Realisations	\$27,259
Payments	
Liquidators Fees	
Liquidators Fees	15,819
Disbursements	601
Total Liquidators Fees	\$16,420
Other Costs of Liquidation	
Auctioneers Commission	2,399
Inland Revenue Department Disbursement	27
Total Costs of Liquidation	\$2,426
Distributions	
Preferential Wages and Holiday Pay	6,613
Third Party Refund	1,800
Total Distributions to Preferential Creditors	\$8,413
Total Payments	\$27,259
BALANCE HELD	\$Nil

Note: the above figures are GST exclusive