



McDonald  
Vague

business recovery partners

## Paint Tech 2013 Limited (In Liquidation)

### Liquidators' Final Report

McDonald Vague Limited

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#### 1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Paint Tech 2013 Limited ("the company") on 11 January 2018 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

All assets of the company had been sold or disposed of prior to liquidation. There have been no realisations from the liquidation process.

#### 4 CREDITORS

##### 4.1 Secured Creditors

No claims have been received from secured creditors. There was one General Security Agreement registered on the PPSR. The guarantors are settling the outstanding debt.

##### 4.2 Preferential Creditors

The Inland Revenue Department filed a preferential claim for \$75,123. No dividend has been paid to the preferential creditor.

#### **4.3 Unsecured Creditors**

Three claims were notified by unsecured creditors. One was later withdrawn leaving two claims filed which totalled \$26,173. 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. The review included the sale of the company's two vehicles to the director. No independent valuation had been obtained by the director prior to the sale other than comparison with similar vehicles being sold online. One of the vehicles was subject to security in favour of UDC Finance. The debt to the secured credit was cleared by the sale proceeds

The director's current account position was also reviewed. As at 31 March 2017, there was an overdrawn current account however, in the period from 1 April 2017 to liquidation the director used personal funds to pay wages to staff and, since liquidation, has paid other creditors for which personal guarantees had been given.

The amount paid to company's creditors by the director personally is greater than the overdrawn balance of the current account.

No other matters have been identified that could lead to a benefit for creditors.

### **6 COMPLETION OF LIQUIDATION**

The liquidation of the company is now complete. A statement of realisations and distributions is not attached as there were no realisations or distributions from the liquidation. 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 7 December 2018.

## 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).

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IAIN MCLENNAN  
LIQUIDATOR

DATED this 31<sup>st</sup> day of October 2018