



McDonald
Vague

business recovery partners

ST HELIERS HEALTH STORE LIMITED (IN LIQUIDATION)

McDonald Vague Limited

Level 10, 33 Federal Street,
Auckland Central

PO Box 6092, Victoria Street West,
Auckland 1142, New Zealand

Liquidators' Second Report

For the period from 29 March 2021 to 28 September 2021

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1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Keaton Pronk, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of St Heliers Health Store Limited (In Liquidation) ("the company") on 29 March 2021.

This report has been prepared pursuant to Section 255(2)(d) of the Companies Act 1993 (**Act**) for the purpose of reporting on the liquidation of the Company. A Statement of Realisations and Distributions is **attached** as Appendix 1.

The report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

2 RESTRICTIONS

This report should be read in conjunction with the liquidators' previous report.

This report has been prepared using the information known to us. We have not independently verified the accuracy or reliability of the information provided or undertaken audit of the Company. We do not accept any liability whatsoever to any party arising from 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 UPDATED INTERESTS STATEMENT

We have not become aware of any circumstances, relationships, or other facts since we last prepared an interests statement that create, or could reasonably be perceived as creating, a conflict of interest for us in relation to our independence as liquidators.

4 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

Since our appointment, we have:

- Interviewed the director and other parties with knowledge of the affairs of the Company
- Uplifted and reviewed the Company's books and records
- Investigated the affairs of the Company and the reasons for its failure
- Recovered funds from the company's bank account at ANZ bank
- Recovered and returned stock to PMSI/ROT holders
- Returned the company premises to the landlord
- Disclaimed the company vehicle to the secured creditor

Some inventory remains unclaimed by suppliers, and an old fridge and till remain unsold.

5 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records and affairs of the company. There are no known current or pending proceedings for which the company is a party.

6 CREDITORS' CLAIMS

In the interest of minimising liquidator's fees, the liquidators will only formally accept or reject creditors' claims if there are funds available to pay a distribution.

The following claims have been received:

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTIONS	¢ IN THE \$
GSA Holders	Nil			
IRD Preferential Claims	1	596		
Unsecured Claim	9	62,551		

These claims are expected to reduce as some creditors have issues credit notes for returned product and we are also aware that personal guarantees have been crystallised and resolved.

7 FUNDS / LIKELY OUTCOME

At this stage the liquidators do not anticipate paying a distribution to unsecured creditors.

8 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Realisation any remaining company assets
- Completion of investigation of the company's books, records and affairs.

At this time we are unable to estimate a completion date for the liquidation.

9 CONTACT DETAILS

Enquiries should be directed to Iain McLennan on DDI 09 303 9512 or by email to imclennan@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited

Level 10

33 Federal Street

Auckland 1010

P O Box 6092

Victoria Street West

Auckland 1142



Iain McLennan

LIQUIDATOR (Licence No: IP82)

Dated this 28th day of October 2021

Realisations and Distributions				
St Heliers Health Store Limited (In Liquidation)				
29 March 2021 to 28 September 2021				
				28/09/2021
Realisations				
Advance from Shareholders				-
Bank Account Closure				3,468
Cash on Hand				-
Debtors				-
Interest				-
Sale of Assets				-
Pre receivership GST Refund				-
Total Realisations				3,468
Payments				
Liquidators Fees				
Liquidators Fees				2,933
Disbursements				-
Total Liquidators Fees				2,933
Other Costs of Liquidation and Trading On				
Legal Fees				-
Debt Collection Costs				-
Wages and PAYE				-
Bank Fees				-
Total Costs of Liquidation and Trading On				-
Distributions				
Secured Creditor				-
Preferential Wages and Holiday Pay				-
Preferential GST and PAYE				-
Dividends to Unsecured Creditors				-
Total Distributions to Unsecured Creditors				-
Total Payments				2,933
BALANCE HELD				535