



McDonald  
Vague

business recovery partners

**Steelcap Holdings Limited  
(In Liquidation)  
(Trading as: Sanders Premier)  
Liquidators' Final Report**

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## **1 INTRODUCTION AND APPOINTMENT**

Peri Micaela Finnigan and Boris van Delden, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed joint and several liquidators of Steelcap Holdings Limited ("the company") on 3 May 2016.

In accordance with section 257(1)(a)(i) of the Companies Act 1993 ("the Act"), the liquidators are providing their final report on the liquidation of the company. This final report should be read in conjunction with the liquidators' previous reports.

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

## **2 RESTRICTIONS**

While all care and attention has been taken in compiling this report, 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 as at the date of this report but that becomes known to us after that date.

## **3 REALISATION OF ASSETS**

### **3.1 Cash at Bank**

The liquidators recovered \$828, which was in the company's bank account as at the date of liquidation.

### **3.2 Debtors**

Recoveries totalling \$55,740 were made in respect of the company's pre-liquidation debtors. Irrecoverable pre-liquidation debts were written off.

Recoveries totalling \$824 were made in respect of work and progress and stock invoiced after the company was placed into liquidation.

### **3.3 *Stock, Fixed Assets, and Intangible Assets***

The liquidators sold the company's stock, fixed assets, and intangible assets for \$113,000. The purchase price has been paid in full.

### **3.4 *Refunds***

A refund of \$1,400 was obtained from the Ministry of Justice relating to an overpayment made by the company pre-liquidation.

A refund of \$116 was obtained relating to a pre-liquidation project that was cancelled.

GST refunds totalling \$11,621 were received in respect of debtor write-offs.

### **3.5 *Interest***

Interest totalling \$1,772 was earned over the course of the liquidation.

## **4 CREDITORS**

### **4.1 *Secured Creditors***

A related party agreed to surrender its security for the benefit of the company's creditors.

### **4.2 *Preferential Creditors***

The liquidators accepted employee preferential claims totalling \$20,417. The employees' preferential claims were paid in full.

The liquidators accepted the Commissioner of Inland Revenue's preferential claims totalling \$153,416.33. The Commissioner has received distributions totalling \$90,000 in respect of its preferential claims.

### **4.3 *Unsecured Creditors***

No distribution has been made to unsecured creditors.

## **5 INVESTIGATIONS**

The liquidators have completed their investigations into the books, records and affairs of the company.

As a result of discussions with the company's director relating to matters arising in the pre-liquidation trading period, the related party secured creditor agreed to surrender its security for the benefit of the company's creditors. As a result of the security being surrendered, the amount available to be distributed to the company's preferential creditors increased.

There were no other matters that came to the knowledge of the liquidators that, if pursued, would likely result in a recover for the benefit of the company's 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. 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 liquidators draw your attention to Section 321 of the Act, which provides that any person may, no later than the date specified in the notice, send to the Registrar of Companies 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 register.

Please note that Section 321(2) of the Act provides that a claim by a creditor, 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

All previous liquidators' reports are available on the Companies Office website.

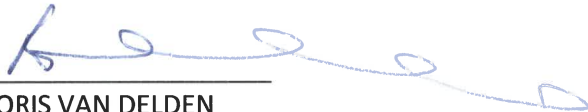
## 9 CONTACT DETAILS

Enquiries should be directed to Marisa Brugeyroux on DDI (09) 306 3340 or by email to [mbrugeyroux@mvp.co.nz](mailto:mbrugeyroux@mvp.co.nz).

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**BORIS VAN DELDEN**  
LIQUIDATOR

Dated this 31<sup>st</sup> day of August 2020

# Realisations and Distributions

## Steelcap Holdings Limited (In Liquidation) 3 May 2016 to 31 August 2020

### Realisations

Bank Account Closure	828
Refund re Project Cancelled	116
Pre-Liquidation Debtors	55,740
Post-Liquidation Debtors	824
Ministry of Justice Refund	1,400
Bank Interest	1,772
Sale of Business Assets	113,000
Pre-Liquidation GST Refund	11,621
<b>Total Realisations</b>	<b>\$185,300</b>

### Payments

#### Liquidators Fees

Liquidators Fees	68,949
Disbursements	2,288

<b>Total Liquidators Fees</b>	<b>\$71,237</b>
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#### Other Costs of Liquidation

Debt Collection Fees	786
Valuation Fees	2,250
Residents Withholding Tax on Interest	477
Bank Fees	133

<b>Total Costs of Liquidation</b>	<b>\$3,646</b>
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#### Distributions

Employees – Wages and Holiday Pay	100.0 cents in the dollar	20,417
Inland Revenue Department – Preferential Claim	58.7 cents in the dollar	90,000

<b>Total Distributions to Creditors</b>	<b>\$110,417</b>
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<b>Total Payments</b>	<b>185,300</b>
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<b>BALANCE HELD</b>	<b>NIL</b>
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**Note:** the above figures are GST exclusive

**Note:** due to rounding, entries may not add up to totals provided