



McDonald  
Vague

business recovery partners

## Stonewall Enterprises Limited (In Liquidation)

### Liquidators' Final Report

McDonald Vague Limited  
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#### 1. INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Stonewall Enterprises Limited (In Liquidation) ("the company") on 05 September 2020.

Pursuant to section 257(1)(a)(i) of the Companies Act 1993 (**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

Whilst 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.

#### 3. REALISATION OF ASSETS AND DISTRIBUTIONS

No recoveries were made. The only assets held at date of liquidation were the databases of clients with insurance companies and their income streams. The liquidators sought to gain interest in the customer database and incurred time/cost that was not recovered relating to this exercise. The early advice was that one of the companies would agree to a sale to an approved financial advisor and the proceeds would flow to the company for the benefit of the secured creditor (and to cover related costs of the liquidator). This was later withdrawn following review of the agreement with the company.

The insurance companies were able to terminate the agreements relying on the occurrence of serious misconduct and/or on the appointment of the liquidator. Both termination events applied. The serious misconduct clause was triggered following the dishonesty of former employees of the company who filed fraudulent policies and earned commissions they were not entitled to. The persons concerned left

the company prior to liquidation and according to the director no longer live in NZ. The director lodged complaints with the NZ Police. None of these persons continue to be certified financial advisors.

### Claims and Distributions

The liquidators received the following claims and made the following distributions:

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTIONS	¢ IN THE \$
IRD Preferential Claims	1	8977	0	0
Unsecured Claim		221850	0	0
Secured Claim	1			

As reported above, the preferential claims of the employees were settled as part of the business purchase.

## 4. INVESTIGATIONS

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

The liquidators understand that the director has been adjudicated bankrupt on 21 May 2021 following a debtors petition. His bankruptcy case number is 898662.

## 5. 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**).

## 6. 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.

Your attention is drawn 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 (**Registrar**) 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 20 August 2021.

## 7. PREVIOUS REPORTS

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

## 8. CONTACT DETAILS

The Liquidators can be contacted at:

McDonald Vague Limited

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PERI M FINNIGAN  
LIQUIDATOR

DATED this 16<sup>th</sup> day of July 2021

# Realisations and Distributions

## Stonewall Enterprises Limited (In Liquidation) 5 September 2020 to 16 July 2021

### Realisations

	\$
Shareholder Advance	3,220
Interest	0

### Total Realisations

### Payments

#### Liquidators' Fees

Liquidators' Fees	3,026
Disbursements	194

### Total Liquidators Fees

**3,220**

### Distributions

Secured Creditor –	0
Inland Revenue Dept – GST and PAYE	0
<b>Total Distributions to Creditors</b>	<b>0</b>

### Total Payments

**0**

### BALANCE HELD

**0**

**Note:** the above figures are GST exclusive

**Note:** due to rounding, figures may not add up to totals stated