



McDonald
Vague

business recovery partners

World NZ Limited (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Tony Leonard Maginness and Jared Waiata Booth, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of World NZ Limited ("the company") on 27 November 2015 by the sole shareholder.

On 18 December 2015 Tony Leonard Maginness resigned his position as liquidator appointing Boris van Delden as his successor. Jared Waiata Booth resigned his position as liquidator on 18 March 2016 appointing Peri Micaela Finnigan as his successor.

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

3.1 Computer Equipment

(Statement of Affairs: \$Nil)

As indicated in the liquidators' previous reports to creditors, the computers had no realisable value.

4 CREDITORS

4.1 Preferential Creditors

Total preferential claims for wages or salary, holiday pay and redundancy amount to \$42,531.

The Inland Revenue Department has submitted a preferential claim for \$211,902.

There were no funds available to make a distribution to preferential creditors.

4.2 Unsecured Creditors

At the date of preparing this report, four unsecured creditors claim forms have been received totalling \$396,063. 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. As a result of the investigation the following matters arose:

- 5.1 The investigations revealed that some computer accessories had been given away to customers, and the company coffee machine was broken and of no value. The remainder of assets kept by the director also had no realisable value. This was confirmed by an independent valuer. The liquidators have disclaimed these assets as onerous property.
- 5.2 The liquidators' review of the financial records of the company determined that there is an overdrawn shareholder current account of \$299,589. Following a detailed investigation, and after receiving further information from the shareholder, it was decided not to pursue this matter any further as there was unlikely to be any benefit to creditors.
- 5.3 Our investigation noted that some customers had been taken over by a related company after the liquidation, with no monetary value paid to World NZ Limited (In Liquidation). After completing the investigation, it was decided not to pursue this matter any further as there was unlikely to be any benefit for 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 26 April 2019.

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 Colin Sanderson on (07) 838 0908 or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 18 day of March 2019

World NZ Limited (In Liquidation)
27 November 2015 to 18 March 2019

Realisations	Cash Received \$
Bank Account Closure	34
Debtors	937
Total Realisations	\$971
Payments	
Liquidators Fees	
Liquidators Fees	971
Total Liquidators Fees	\$971
Total Payments	\$971
BALANCE HELD	\$Nil

Note: the above figures are GST exclusive