



McDonald
Vague

business recovery partners

**Coats Design Limited
(In Liquidation)**

**Liquidators' Third Report
for the period from 11 October 2017
to 10 April 2018**

McDonald Vague Limited

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Auckland Central

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1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Coats Design Limited ("the company") on 11 April 2017.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This third 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.

A Statement of Realisations and Distributions is **attached**.

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 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

Asset Realisations

There have been no further realisations since the liquidators last report

4 INVESTIGATIONS

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

5 CREDITORS' CLAIMS

5.1 Secured Creditors

No secured claims have been received.

5.2 Preferential Creditors

Total preferential claims for wages and holiday pay amounted to \$8,046. The Inland Revenue Department submitted a preferential claim for \$7,864. All preferential creditors have been paid in full.

5.3 Unsecured Creditors

As at the date of preparing this report 20 unsecured creditors claim forms have been received totalling \$30,272. All unsecured creditors were paid in full.

6 FUNDS / LIKELY OUTCOME

The liquidators paid a distribution of 100 cents in the dollar to all creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- There remains an item with the auctioneer to be realised
- Completion of the liquidation

8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next six months.

9 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI (09) 969 1518 or by email to kpronk@mvp.co.nz.

The Liquidators can be contacted at:

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Wellesley Street
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PERI FINNIGAN
LIQUIDATOR

DATED this 12th day of April 2018

Realisations and Distributions

Coats Design Limited (In Liquidation) 11 April 2017 to 10 April 2018

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	10,735	10,735
Directors Current Account	-	1,215
Insurance Refund	-	1,084
Interest	-	54
Pre-Liquidation GST Refund	-	1,752
Pre and Post Liquidation Debtors	5,727	18,427
Sale of Assets	Unknown	14,488
Sale of Company Shares	25,947	26,494
Total Realisations	\$42,409	\$74,249
Payments		
Liquidators Fees		
Liquidators Fees		22,167
Disbursements		567
Total Liquidators Fees		\$22,734
Other Costs of Liquidation		
Accounting Fees		400
Bank Fees		8
Brokerage Fees on Sale of Shares		448
Commission Fees		3,421
Computer Fees		665
Residents Withholding Tax		8
Trading on Expenses		123
Trading on Insurance		260
Total Costs of Liquidation		\$5,333
Distributions		
Preferential Wages and Holiday Pay		8,046
Preferential GST and PAYE		7,864
Unsecured Creditors		30,272
Total Distributions to Creditors		\$46,182
Total Payments		\$74,249
BALANCE HELD		\$Nil

Note: the above figures are GST exclusive