



McDonald
Vague

business recovery partners

Don Nelson Architecture Limited (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited

Level 10, 52 Swanson Street,
Auckland Central

PO Box 6092, Wellesley Street,
Auckland 1141, New Zealand

p: 09 303 0506

f: 09 303 0508

e: insol@mvp.co.nz

www.mvp.co.nz

1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed joint and several liquidators of Don Nelson Architecture Limited ("the company") on 22 March 2018 by a special resolution of the sole shareholder.

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 *Sale of Business and Assets*

The sale of company's tangible and intangible assets realised \$1,478.

3.2 *Motor Vehicles*

The sale of the company's motor vehicle, which was secured to Heartland Bank, realised \$22,609.

The sale of the caravan purchased by the company realised \$18,000.

3.3 Bank Account Closure

The company had \$5,125 in its bank account as at the date of liquidation. These funds have been realised by the liquidators.

3.4 Insurance Refunds and Payments

The liquidators have been refunded insurance premiums of \$199 following cancellation of the company's insurance policies.

The liquidators received \$994 from the company's insurers arising from a pre-liquidation insurance claim.

4 CREDITORS

4.1 Secured Creditors

Heartland Bank held security over the company's vehicle, which was sold by the liquidators with Heartland Bank's consent. Heartland Bank received a gross distribution of \$22,559 from this sale. The balance of its claim was an unsecured claim in the liquidation.

There were no surplus funds realised from the sale of the company's secured assets.

4.2 Preferential Creditors

The Commissioner of Inland Revenue received a preferential distribution of \$8,000, being a distribution of 90.0 cents in the dollar on its preferential claim.

4.3 Unsecured Creditors

No distributions were made to the company's unsecured creditors.

5 INVESTIGATIONS

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

The liquidators identified transactions of interest between the company and its director/shareholder made shortly before the company was placed into liquidation, including the purchase of a campervan. As a result of pressure put on the director/shareholder, the campervan was sold at auction and the net proceeds of sale were paid to the company. Based on the information the liquidators obtained from their investigations, they have concluded that the director/shareholder does not have any remaining assets of value and does not have the means to make any further payments to the company.

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, 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 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 8 November 2019.

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 (09) 306 3340 or by email to mbrugeyroux@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited
Level 10, 52 Swanson Street
Auckland 1010

McDonald Vague Limited
P O Box 6092
Wellesley Street
Auckland 1141



PERI M FINNIGAN
LIQUIDATOR

DATED this 3rd day of October 2019

Realisations and Distributions

Don Nelson Architecture Limited (In Liquidation) 22 March 2018 to 3 October 2019

Realisations	Per Statement of Affairs \$	Realised \$
Sale of Business and Assets	Unknown	1,478
Sale of Motor Vehicle	Unknown	22,609
Sale of Caravan		18,000
Bank Account Closure	Unknown	5,125
Insurance Refunds and Payments		1,193
Secured Creditor's Contribution to Cost of Sale		575
Interest		5
Total Realisations		
Payments		
Liquidators Fees		
Liquidators Fees		15,477
Disbursements		536
Total Liquidators Fees		
Other Costs of Liquidation		
Valuation Fees		43
Commissions and Other Costs of Sale		2,369
RWT on Interest		1
Total Costs of Liquidation		
Distributions		
PMSI - Heartland Bank		22,559
Commissioner of Inland Revenue – Preferential Distribution		8,000
Total Distributions to Creditors		
Total Payments		
BALANCE HELD		\$Nil

Note: the above figures are GST exclusive