



McDonald
Vague

business recovery partners

DOUGLAS BUILDING NZ LIMITED (IN LIQUIDATION)

Liquidators' Final Report

McDonald Vague Limited

Level 10, 33 Federal Street,
Auckland Central

PO Box 6092, Victoria Street West,
Auckland 1142, 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 Colin Sanderson, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Douglas Building NZ Limited (in Liquidation) ("the company") on 08 April 2021 by a special resolution of the shareholders of the company.

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

The attached summary provides the receipts and payments in respect of the liquidation since the prior report and since the commencement of the liquidation.

Since our last report, the liquidators have collected the proceeds from sale of the company assets and paid a distribution to the secured creditor.

No assets were disclaimed during the liquidation. No assets were distributed without realisation.

4 CREDITORS

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

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTIONS	¢ IN THE \$
Preferential Creditor	1	29847.61	0	NIL
Unsecured Creditors	2	3292.63	0	NIL

The total claims relate to Inland Revenue and ACC. There were two further claims lodged in the liquidation at the outset that were later withdrawn following the acceptance of repayment plans – these totalled \$12,939. A settlement offer was presented to IRD.

The liquidators made no recoveries from directors, shareholders or creditors. The shareholders and related parties however contributed funds to repay company creditors. The largest creditor, the bank reached a full and final settlement and withdrew its claim in the liquidation.

The following company debts/liabilities, or class of company debt or liability have not been satisfied in full and the reasons for this are.

4.1 Secured Creditors

The bank received the net proceeds from sale of business assets. The bank reached a full and final settlement on the balance owing with the guarantor.

4.2 Preferential Creditors

The Inland Revenue were offered a full and final settlement from a 3rd party to settle the company debt. No distribution was paid by the company.

4.3 Unsecured Creditors

The creditors in the liquidation were offered repayment plans by the guarantor of the company debt.

5 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. *There were no matters that came to the knowledge of the liquidators that could eventuate in a benefit to 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 31 October 2021.

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 Peri Finnigan on DDI +64 (9) 303 9519 or by email to PFinnigan@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited
Level 10
33 Federal Street
Auckland 1010

P O Box 6092
Victoria Street West
Auckland 1142



Peri M Finnigan
LIQUIDATOR (Licence No: IP17)

Dated this 30th day of September 2021

Realisations and Distributions

Douglas Building NZ Ltd (In Liquidation)			
8 April 2021 to 30 September 2021			
			30/09/2021
Realisations			
Advance -Upfront Fee			4,370
Bank Account Closure			-
NZTA Refund			31
Debtors			-
Interest			-
Sale of Assets			5,180
Pre receivership GST Refund			470
Total Realisations			10,051
Payments			
Liquidators Fees			
Liquidators Fees			5,467
Disbursements			184
Total Liquidators Fees			5,651
Other Costs of Liquidation and Trading On			
Legal Fees			-
Debt Collection Costs			-
Wages and PAYE			-
Bank Fees			-
Total Costs of Liquidation and Trading On			-
Distributions			
Secured Creditor			4,400
Preferential Wages and Holiday Pay			-
Preferential GST and PAYE			-
Dividends to Unsecured Creditors			-
Total Distributions to Unsecured Creditors			4,400
Total Payments			10,051
BALANCE HELD			0