



McDonald
Vague

business recovery partners

LILY'S PROFESSIONAL PAINTING LIMITED (IN LIQUIDATION)

McDonald Vague Limited

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Liquidators' Final Report

1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Colin Sanderson, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Lily's Professional Painting Limited (in Liquidation) ("the company") on 02 March 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.

The secured creditor took possession of the vehicle and sold it to recover \$30,551. The secured creditor accounted for GST on the sale. The liquidators recovered funds from the sale of a laptop and sundry assets \$900 and from the surplus after repayment of the secured creditor on the motor vehicle \$3,299.

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	0	0	0	NIL
Unsecured Creditors	1	5863.80	0	NIL

The claim relates to ACC. The Inland Revenue were a creditor but did not lodge a claim. The IRD are owed in excess of \$291,000. The final GST return to be lodged by the liquidators will lead to a reduction in the debt owing to IRD by \$1,000.

The liquidators made no recoveries from the director/shareholder or creditors.

4.1 Secured Creditors

UDC had a security over a motor vehicle. The vehicle was sold and the debt repaid. The surplus from sale was recovered by the liquidators.

4.2 Preferential Creditors

The Inland Revenue did not lodge a claim, but records show that there were amounts due in respect of GST and PAYE of \$104,051 and \$187,583 respectively. The final GST to date of liquidation will lead to a small recovery by IRD of \$1,000.

4.3 Unsecured Creditors

One creditor lodged a claim for \$5,863. No distribution was paid.

5 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. *A demand was made for repayment of an overdrawn shareholders current account. The shareholder satisfied the liquidators that there would be no benefit to pursue the matter further due to no ability to pay and no assets.*

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:

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- (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:

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Peri M Finnigan
LIQUIDATOR (Licence No: IP17)

Dated this 30th day of September 2021

Realisations and Distributions

Lily's Professional Painting Limited (In Liquidation)			
2 March 2021 to 30 September 2021			
			30/09/2021
Realisations			
Advance - Upfront fee			4,370
Sale of Assets			34,749
Pre receivership GST Refund			-
Total Realisations			39,119
Payments			
Liquidators Fees			
Liquidators Fees			7,163
Disbursements			406
Total Liquidators Fees			7,569
Distributions			
Secured Creditor			30,551
Preferential Wages and Holiday Pay			-
Preferential GST and PAYE			1,000
Dividends to Unsecured Creditors			-
Total Distributions to Unsecured Creditors			31,551
Total Payments			39,119
BALANCE HELD			-