



McDonald
Vague

business recovery partners

M41 Graphics Limited (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited
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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan, RITANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of M41 Graphics Limited ("the company") on 29 November 2018 by a special resolution of the shareholders.

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 Debtors **(Statement of Affairs: \$25,430)**

The amount of \$24,652 has been recovered from company debtors. The balance of the debtors were written off as uncollectable.

3.2 Sale of Business **(Statement of Affairs: \$30,000)**

As recorded in the Statement of Affairs, the business assets were sold for \$30,000.

3.3 Inventory **(Statement of Affairs: \$850)**

The company inventory was included in the sale of the business (para 3.2).

4 CREDITORS

4.1 *Secured Creditors*

A secured claim was received from HP Financial Services for \$2,178 (including GST). This amount has been paid in full. Payment has also been made to creditor holding a Purchase Money Security Interest (PMSI) of \$350.00 (including GST).

4.2 *Preferential Creditors*

The Inland Revenue Department submitted a preferential claim for \$5,930. The preferential creditor was paid in full.

4.3 *Unsecured Creditors*

Eight unsecured creditors claim forms have been received totalling \$355,545. As anticipated in the Statement of Affairs, there were insufficient funds available to pay the unsecured creditors in full. However, a distribution of 8.52 cents in the dollar was paid to unsecured creditors.

5 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. There are no further matters that have come 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 19 June 2020.

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 DDI (07) 838 0908 or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 5th day of May 2020

Realisations and Distributions

M41 Graphics Limited (In Liquidation) 29 November 2018 to 30 April 2020

Realisations	As Per Statement of Affairs \$	Cash Received \$
Debtors	25,430	24,652
Sale of Business	30,000	30,000
Interest	-	362
Pre receivership GST refund		3,495
ACC refund		202
Total Realisations	\$56,280	\$58,711
Payments		
Liquidators Fees		
Liquidators Fees		18,620
Disbursements		1,353
Total Liquidators Fees		\$19,973
Other Costs of Liquidation		
Cleaning Premises		173
Security Costs		40
Residents Withholding Tax on Interest		101
Total Costs of Liquidation		\$314
Distributions		
Secured Creditor		1,895
Preferential GST and PAYE		5,930
Distribution to PMSI holder		304
Distribution to Unsecured Creditors		30,296
Total Distributions to Creditors		\$38,424
Total Payments		\$58,711
BALANCE HELD		\$Nil

Note: the above figures are GST exclusive