



Natural Insulation (NZ) Limited (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited
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1 INTRODUCTION AND APPOINTMENT

Tony Leonard Maginness and Peri Micaela Finnigan, Insolvency Practitioners, of Auckland, were appointed joint and several liquidators of Natural Insulation (NZ) Limited ("the company") on 24 June 2013. On 18 December 2015, Tony Leonard Maginness resigned his position as liquidator, appointing Boris van Delden as his successor.

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 *Bank Account Balance and Cash on Hand*

The company had \$50 in its bank account as at the date of liquidation, which was transferred to the liquidators.

The company had \$10 cash on hand as at the date of liquidation, which was recovered by the liquidators.

3.2 *Debtors*

Recoveries totalling \$149,115 were made in respect of the company's pre-liquidation debtors.

3.3 Interest

Interest totalling \$1,264 was earned over the course of the liquidation.

3.4 Franchise Fees

Franchise fees totalling \$598 were recovered from the company's franchisees.

3.5 Assets and Inventory

The sale of the company's inventory realised \$618.

The sale of the company's assets, excluding vehicles, realised \$30,107.

The sale of the company's motor vehicles realised \$48,165.

4 CREDITORS

4.1 Secured Creditors

Marac Finance Limited received a secured distribution of \$6,175 in respect of its security over vehicles and plant sold.

BMW Financial Services received secured distributions totalling \$42,516 in respect of its security over vehicles sold.

After the completion of a tracing exercised, Autex Industries Limited received a secured distribution \$25,716 in respect of its security over stock supplied together with its proceeds.

4.2 Preferential Creditors

Employees' preferential claims totalling \$10,797 were paid in full.

The liquidators paid distributions totalling \$16,942 to three claimants in accordance with section 1(1)(e) of the Seventh Schedule of the Companies Act 1993, following assistance provided to the liquidators in relation to the recovery of assets owned by the company.

4.3 Unsecured Creditors

No distribution was made to unsecured creditors.

5 INVESTIGATIONS

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

The liquidators investigated the actions of the company's directors and raised matters of concern arising prior to the company's liquidation. As a result of that correspondence, the liquidators concluded that no further action against the directors was warranted.

There were no other 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. 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 30 September 2020.

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

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

Dated this 31st day of August 2020

Realisations and Distributions

Natural Insulation (NZ) Limited (In Liquidation) 24 June 2013 to 31 August 2020

	Cash Received \$
Realisations	
Bank Account Closure	50
Cash on Hand	10
Debtors Recovered	149,115
Interest Received	1,264
Franchise Fees	598
Sale of Assets	30,107
Sale of Inventory	618
Sale of Motor Vehicles	48,165
Total Realisations	\$229,927
Payments	
Liquidators Fees	
Liquidators Fees	93,015
Disbursements	4,116
Total Liquidators Fees	\$97,131
Other Costs of Liquidation	
Accountants and Other Advisors	2,427
Auction Expenses	7,593
Bank Fees	203
Contractor Payments	5,363
Debt Collection Costs	174
Interest	4
Legal Fees	9,075
Rent	1,147
Resident Withholding Tax	354
Sundry Expenses	194
Trading On Expenses	3,286
Utilities	830
Total Costs of Liquidation	\$30,650

Distributions

Distributions to Secured Creditors	74,407
Distribution to Employees - Preferential Wages and Holiday Pay	10,797
Distribution to Preferential Creditors - (Schedule 7, Clause 1(1)(e))	16,942
Total Distributions to Creditors	\$102,146
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Total Payments	\$229,927
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BALANCE HELD	NIL

Note: the above figures are GST exclusive

Note: due to rounding, the figures above may not add up precisely