



McDonald
Vague

business recovery partners

Northway Panel & Paint Limited
(In Liquidation)
Trading as Phil's Panel & Paint

Liquidators' Final Report

McDonald Vague Limited
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1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Colin Sanderson, RITANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Northway Panel & Paint Limited (“the company”) on 21 October 2019 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: \$18,378)**

The amount of \$8,240 has been recovered from company debtors. The balance has been written off as uncollectable because of disputes or incorrect invoicing.

3.2 Fixed Assets **(Statement of Affairs: \$Withheld)**

The sale of plant and equipment realised \$20,000.

3.3 Pre-Liquidation GST Refund

The liquidators received \$5 from a pre-liquidation GST refund.

4 CREDITORS

4.1 *Secured Creditors*

The specific security holders uplifted the vehicles that were subject to their charge. UDC Finance has filed an unsecured claim for the shortfall after sale of \$4,721. Yamaha Finance have advised that there was a shortfall to them of \$3,957 after the sale of their asset.

ANZ Bank held a general security over the company's assets and had a claim of \$61,236. A distribution of \$15,235 was made to the secured creditor.

4.2 *Preferential Creditors*

Two preferential employee claims have been received which total \$14,722. A distribution of 20 cents in the dollar has been paid in respect of these claims.

The Inland Revenue Department preferential claim totals \$39,272. No payment has been made in respect of this claim,

4.3 *Unsecured Creditors*

The liquidators received twelve unsecured creditor claims totalling \$31,676. As anticipated in the Statement of Affairs, there are no funds available for distribution to unsecured creditors.

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 July 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.

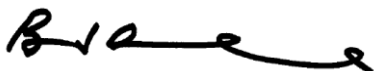
9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on (07) 838 0908 or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 18th day of June 2020

Realisations and Distributions

Northway Panel & Paint Limited (In Liquidation) 21 October 2019 to 18 June 2020

| Realisations | As Per Statement of Affairs \$ | Cash Received \$ |
|---|--------------------------------------|------------------------|
| Debtors | 18,378 | 8,240 |
| Sale of Plant and Equipment | Withheld | 20,000 |
| Pre liquidation GST Refund | - | 5 |
| Total Realisations | \$18,378 | \$28,245 |
| Payments | | |
| Liquidators Fees | | |
| Liquidators Fees | | 8,260 |
| Disbursements | | 115 |
| Total Liquidators Fees | | \$8,375 |
| Other Costs of Liquidation | | |
| Insurance | | 1,650 |
| Security | | 38 |
| Total Costs of Liquidation | | \$1,688 |
| Distributions | | |
| Secured Creditor | | 15,235 |
| Preferential Wages and Holiday Pay | | 2,947 |
| Total Distributions to Unsecured Creditors | | \$18,182 |
| Total Payments | | \$28,245 |
| BALANCE HELD | | \$Nil |

Note: the above figures are GST exclusive