



McDonald  
Vague

business recovery partners

# PJ Woods Builder Limited (In Liquidation)

## Liquidators' Final Report

McDonald Vague Limited  
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### 1. INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Colin Sanderson, Licensed Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of P J woods Builder Limited (“the company”) on 22 July 2019 by the company shareholders.

Pursuant to section 257(1)(a)(i) of the Companies Act 1993 (**Act**), the liquidators are providing their final report on the liquidation of the company. This final report should be read in conjunction with the liquidators' previous reports.

This report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

### 2. RESTRICTIONS

Whilst all care and attention has been taken in compiling this report, we do not accept any liability whatsoever to any party arising from the circulation, publication, reproduction, or use of this report.

### 3. REALISATION OF ASSETS

#### 3.1 *Sale of Business*

**(Statement of Affairs: \$20,637)**

The liquidators negotiated the sale of the company's business, as a going concern, to the related company, P Woods Builders Limited. The amount of \$20,637 was received on sale of the business. Part of the purchase price was settled by the purchaser taking over the liability for staff holiday pay entitlements.

#### 3.2 *Motor Vehicles*

**(Statement of Affairs: 5,063)**

The company's motor vehicles were subject to security interests and the finance agreements were transferred to the business purchaser. The company's equity in the vehicles was included in the sale of the business.

#### 4. CREDITORS' CLAIMS AND DISTRIBUTIONS

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

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTIONS	¢ IN THE \$
IRD Preferential Claims	1	160,571	6,666	4
Unsecured Claim	6	156,448	Nil	Nil

As reported above, the preferential claims of the employees were settled as part of the business purchase.

#### 5. INVESTIGATIONS

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

The liquidators identified an overdrawn shareholder current account. The shareholder disputed the amount and requested time to have an independent accountant review the pre-liquidation company accounts. This task was never completed, and the shareholder stopped communicating with the liquidators. A debt collection agency was engaged to pursue the debt but was unable to locate the shareholder.

#### 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.

Your attention is drawn 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 (**Registrar**) 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 16 July 2021.

## 8. PREVIOUS REPORTS

All previous liquidators’ reports are available on the Companies Office website.

## 9. CONTACT DETAILS

The Liquidators can be contacted at:

McDonald Vague Limited

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PERI M FINNIGAN  
LIQUIDATOR

DATED this 16<sup>th</sup> day of June 2021

# Realisations and Distributions

## P J Woods Builder Limited (In Liquidation) 22 July 2019 to 16 June 2021

<b>Realisations</b>		\$
Advance from Shareholders		973
Sale of Business		20,637
Interest		1
<b>Total Realisations</b>		<b>\$21,611</b>
<b>Payments</b>		
<b>Liquidators' Fees</b>		
Liquidators' Fees		7,958
Disbursements		16
<b>Total Liquidators Fees</b>		<b>\$7,974</b>
<b>Distributions</b>		
Preferential wages		6,971
Inland Revenue Dept – Kiwisaver Employee deductions		6,666
<b>Total Distributions to Creditors</b>		<b>\$13,637</b>
<b>Total Payments</b>		<b>\$21,611</b>
<b>BALANCE HELD</b>		<b>\$Nil</b>

**Note:** the above figures are GST exclusive

**Note:** due to rounding, figures may not add up to totals stated