



McDonald
Vague

business recovery partners

Petal Cupcakes Limited (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Petal Cupcakes Limited ("the company") on 31 July 2014 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

There have been no further realisations since the liquidators last report.

4 CREDITORS

4.1 Secured Creditors

At the date of liquidation, the ASB had a secured claim in the liquidation totalling \$34,171. They advised that they held a General Security Agreement over the assets of the company. Following the appointment of liquidators' the director took over the obligations of the company to ASB effectively repaying \$30,479 and standing in the shoes of ASB as secured creditor for this portion of the debt. The ASB filed a claim in the liquidation for the remaining \$3,692. This amount was paid in full.

The director received \$6,308 as secured creditor under the subordinated General Security Agreement with ASB.

4.2 Preferential Creditors

The preferential employee claims for wages or salary, holiday pay, and redundancy have been submitted. The total claims at the date of this report are \$39,950.

The Inland Revenue Department submitted a preferential claim for \$141,174. \$4,884 of this claim is of an equal ranking with employee preferential claims as unpaid employee Kiwisaver.

A distribution has been made to employees for their preferential claims totalling \$11,007, and a distribution was made to Inland Revenue Department towards their preferential employee Kiwisaver claim totalling \$2,179.

4.3 Unsecured Creditors

As at the date of preparing this report eight unsecured creditors claim forms have been received totalling \$147,564. 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 11 August 2017.

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 Keaton Pronk on (09) 969 1518 or by email to kpronk@mvp.co.nz.

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 26th day of June 2017

Realisations and Distributions

Petal Cupcakes Limited (In Liquidation) 31 July 2014 to 31 May 2017

Realisations	As per Statement of Affairs \$	Cash Received \$
Bank Account Closure	Unknown	1,215
Debtors	Unknown	74,152
Insurance Refund		2,287
Interest		2,319
Sale of Business		16,839
AECT Dividend		348
Trading on Income		228
Total Realisations	\$Unknown	\$97,388
Payments		
Liquidators Fees		
Liquidators Fees		59,823
Disbursements		931
Total Liquidators Fees		\$60,754
Other Costs of Liquidation and Trading On		
Bank Fees		188
Debt Collection Costs		600
Residents Withholding Tax on Interest		649
Salvage Payments		5,302
Total Costs of Liquidation and Trading On		\$6,739
Distributions to Creditors		
Secured Creditor - ASB Bank Limited		3,692
Secured Creditor – Laurel Watson		6,308
Preferential Wages and Holiday Pay		19,895
Total Distributions to Creditors		29,895
Total Payments		\$97,388
BALANCE HELD		\$Nil

Note: the above figures are GST exclusive