



McDonald  
Vague

business recovery partners

**RHBP Limited (In Liquidation)  
(formerly known as Brandhub Limited  
until 12 September 2014)**

**Liquidators' Final Report**

**McDonald Vague Limited**  
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**1 INTRODUCTION AND APPOINTMENT**

Peri Micaela Finnigan and Boris van Delden, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of RHBP Limited ("the company") on 15 September 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**

The business assets were sold for \$45,000.

**3.1 Debtors**

**(Statement of Affairs: \$Nil)**

The accounts receivable balance at date of liquidation was \$249,619. All debtors were factored to Bank of New Zealand and were available to the bank under the specific and general security they held. The full debt owing under the factoring facility has been recovered. The bank was owed \$275,952 over all facilities at date of liquidation and incurred a shortfall.

**3.2 Related Companies**

**(Statement of Affairs: \$Nil)**

MH Packaging (Queensland) Pty Ltd at the date of liquidation was indebted to RHBP for \$383,174. This company was advised to be insolvent and that it traded with the support of the bank. The bank is in any case, secured and the assets are not likely to clear secured claims. Financial statements have been furnished to support this status.

MH Holdings Limited was indebted to RHBP for \$608,586 at date of liquidation. This company had no means to repay the debt and has since been struck off. Financial accounts to support this advice were provided. The accounts showed the only assets of MH Holdings Limited were some minor assets and the shares in Brandhub Limited.

**3.3 Work in Progress** **(Statement of Affairs: \$15,000)**

As stated above, all invoicing was done at date of liquidation and factored to Bank of New Zealand. These recoveries reduced the debt factoring facility. There was no surplus on the debtor ledger for the creditors in RHBP. A value of \$15,000 was attributed to stock and work in progress in the sale agreement.

**3.4 Plant and Equipment** **(Statement of Affairs: \$25,000)**

The liquidators sold the equipment for \$25,000 plus GST (if any). The purchaser did not take over the premises and set up with the equipment on a smaller scale in a new location. The bank approved the sale price. A valuation was provided to support the value. The valuation for the equipment at auction was \$17,935, and at market value in situ \$29,980.

The discrepancy between book value of assets and sale value is attached to unrecovered capital spend on fit out and leasehold premises improvements, and website software design that had no value to any other party.

**3.5 Goodwill / Database / Phone Number / website** **(Statement of Affairs: \$5,000)**

The liquidators sold the name and the customer database with the assets. A sum of \$5,000 was attributed to goodwill.

## 4 CREDITORS

**4.1 Secured Creditors**

A secured claim has not been received from Bank of New Zealand in respect of a General Security Agreement. The bank received \$25,000 from the proceeds of sale of assets and has recovered debtors under the factoring facility. The debt owing at liquidation was \$275,951. The bank incurred a shortfall.

**4.2 Preferential Creditors**

The Inland Revenue Department submitted a preferential claim for \$230,052. A distribution of \$14,000 has been paid from the recovery made from stock.

**4.3 Unsecured Creditors**

As at the date of preparing this report eight unsecured creditors claim forms have been received which total \$235,561. 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 are no matters at this stage 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 3 February 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](http://www.mvp.co.nz).

## 9 CONTACT DETAILS

Enquiries should be directed to the writer on (09) 303 9519 or by email to [pfinnigan@mvp.co.nz](mailto:pfinnigan@mvp.co.nz).

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PERI M FINNIGAN  
LIQUIDATOR

DATED this 20<sup>th</sup> day of December 2016

# Realisations and Distributions

## RHBP Limited (In Liquidation) 15 September 2014 to 20 December 20176

	As per Statement Of Affairs	Realisations to Date
<b>Realisations</b>		
Debtors	Nil	Nil
Related Companies	Nil	Nil
Work in Progress	15,000	15,000
Plant and Equipment	25,000	25,000
Goodwill, Database, Phone Number, Website	5,000	5,000
Interest Received	-	365
Pre-liquidation GST Refund	-	16,451
<b>Total Realisations</b>	<b>\$45,000</b>	<b>\$61,816</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		21,561
Disbursements		1,153
<b>Total Liquidators Fees</b>		<b>\$22,714</b>
<b>Costs of Liquidation</b>		
Residents Withholding Tax		102
<b>Total Costs of Liquidation</b>		<b>\$102</b>
<b>Distributions</b>		
Bank of New Zealand – Secured Creditor		25,000
Inland Revenue Department – Preferential Creditor		14,000
<b>Total Distributions to Secured Creditor</b>		<b>\$39,000</b>
<b>Total Payments</b>		<b>\$61,816</b>
<b>BALANCE HELD</b>		<b>\$Nil</b>

Note: the above figures are GST exclusive