



McDonald
Vague

business recovery partners

Ridehouse Limited (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Keaton Alexander Pronk and Peri Micaela Finnigan, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Ridehouse Limited ("the company") on 24th February 2020 by a special resolution of the shareholder.

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 Sale of Stock and Tools

Stock and tools owned by the company was sold at auction for \$6,400

3.2 Motor Vehicle

A motor vehicle has been returned to the secured creditor. They have realised their asset. There has been a shortfall from the sale against the secured creditors debt.

4 CREDITORS

4.1 *Secured Creditors*

A GSA in favour of Heartland Bank has been registered against the company they have received a distribution of \$400 under their GSA.

UDC have realised the vehicle they held security over. The shortfall from the sale of their asset will be an unsecured creditor claim in the liquidation.

Oxford Finance hold security over a jet ski that is unable to be located, they have instructed repossession agents. Their recovery action will continue separately to the liquidation

4.2 *Preferential Creditors*

A preferential claim has been received from the Inland Revenue Department amounting to \$20,779.

4.3 *Unsecured Creditors*

Unsecured creditor claims have been received from 11 creditors amounting to \$20,213. 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 August 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 Keaton Pronk on (09) 306 3332 or by email to kpronk@mvp.co.nz.

The Liquidators can be contacted at:

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Keaton Alexander Pronk
LIQUIDATOR

DATED this 16th day of July 2020

Realisations and Distributions

Ridehouse Limited (In Liquidation) 24 February 2020 to 16 July 2020

Realisations	As Per Statement of Affairs \$	Cash Received \$
Sale of Stock	Unknown	4,733
Sale of Assets	Unknown	1,667
Sale of Motor Vehicle		69,110
Total Realisations	\$Unknown	\$75,510
Payments		
Liquidators Fees		
Liquidators Fees		3,491
Disbursements		0
Total Liquidators Fees		\$3,491
Other Costs of Liquidation		
Auctioneers Cost to Realise Assets		3,171
Total Costs of Liquidation		\$3,171
Distribution		
Secured Creditor – Heartland Bank		400
Secured Creditor - UDC		68,449
Total Distributions to Creditor		\$68,849
Total Payments		\$75,510
BALANCE HELD		\$Nil

Note: the above figures are GST exclusive