



**Steelcap Holdings Limited
(In Liquidation)
(Trading as: Sanders Premier)**

**Liquidators' Ninth Report
(for the period from 3 November 2019
to 2 May 2020)**

McDonald Vague Limited
Level 10, 33 Federal Street
Auckland Central

P O Box 6092
Victoria Street West
Auckland 1142
New Zealand

p: 09 303 0506
f: 09 303 0508

e: insol@mvp.co.nz
www.mvp.co.nz

1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed joint and several liquidators of Steelcap Holdings Limited ("the company") on 3 May 2016.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators are reporting on the progress of the liquidation. This ninth 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.

A Statement of Realisations and Distributions is **attached**.

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.

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 as at the date of this report but that becomes known to us after that date.

3 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

Asset Realisations

3.1 Debtors

(Statement of Affairs: \$51,000)

All recoverable debtors have been recovered. Recoveries totalling \$55,740 were made.

3.2 Cash at Bank

(Statement of Affairs: \$776)

The liquidators realised \$828 from closing the company's bank account.

3.3 Stock, Fixed and Intangible Assets **(Statement of Affairs: \$113,000)**

The company's stock, fixed assets, and intangible assets were sold as part of the sale of the business as a going concern. The liquidators have received the full purchase price for the business of \$113,000.

3.4 Interest

The liquidators have received interest totalling \$1,766 on funds held on interest bearing deposit since the date of liquidation.

3.5 Refunds

The liquidators have received GST refunds relating to pre-liquidation trading and bad debt write offs totalling \$11,621.

The liquidators have received a refund of \$116 for fees that had been pre-paid for a project that was not continued post-liquidation.

The liquidators have received a refund of overpayments to the Ministry of Justice totalling \$1,400.

4 INVESTIGATIONS

4.1 Books and Records

The liquidators' review of the company's books and records is complete. The liquidators pursued matters of interest arising from those investigations and have reached settlement with the company's related parties. All matters of interest have now been resolved.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

No claims were received from any secured creditors.

The liquidators reached a settlement with a related party who held an unregistered security. No distribution was made to this unsecured creditor.

5.2 Preferential Creditors

The employees' preferential claims for wages/salary, holiday pay, and KiwiSaver totalling \$20,417 have been paid in full.

The Inland Revenue Department has submitted a preferential claim for \$153,416. To date, interim distributions totalling \$40,000 have been made in reduction of the Inland Revenue Department's preferential claim.

5.3 *Unsecured Creditors*

The liquidators have received 41 unsecured creditors' claims totalling \$294,789.

In the interests of minimising liquidators' fees, the liquidators will not attend to formally accepting or rejecting unsecured creditors' claims unless they are in a position to pay a distribution to that group of creditors.

6 FUNDS / LIKELY OUTCOME

On the information the liquidators currently hold, there will be a shortfall on the amount owing to the IRD in respect of its preferential claim in the liquidation. No distribution to unsecured creditors is anticipated.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Final distribution
- Finalising liquidation and retiring as liquidators

8 ESTIMATED DATE OF COMPLETION

The liquidators are in the process of finalising the liquidation. We anticipate that we will retire before the end of the next reporting period.

9 CONTACT DETAILS

Enquiries should be directed to Marisa Brugeyroux on DDI (09) 306 3340 or by email to mbrugeyroux@mvp.co.nz.

The Liquidators can be contacted at:

C/- McDonald Vague Limited
Level 10
33 Federal Street
Auckland 1010

C/- McDonald Vague Limited
P O Box 6092
Victoria Street West
Auckland 1142



PERI M FINNIGAN
LIQUIDATOR

Dated this 8th day of June 2020

Realisations and Distributions

Steelcap Holdings Limited (In Liquidation) 3 May 2016 to 2 May 2020

Realisations	Per Statement of Affairs	Cash Received
	\$	\$
Bank Account Closure	776	828
Refunds re Project Cancelled	-	116
Pre-Liquidation Debtors	51,000	55,740
Post-Liquidation Debtors	-	824
Ministry of Justice Refund	-	1,400
Bank Interest	-	1,766
Sale of Business Assets	113,000	113,000
Pre-Liquidation GST Refund	-	11,621
Total Realisations	\$164,776	\$185,293
Payments		
Liquidators Fees		
Liquidators Fees		64,849
Disbursements		1,104
Total Liquidators Fees		\$65,953
Other Costs of Liquidation		
Debt Collection Fees		786
Valuation Fees		2,250
Residents Withholding Tax on Interest		475
Bank Fees		133
Total Costs of Liquidation		\$3,599
Distributions		
Employees – Wages and Holiday Pay		20,417
Inland Revenue Department – Preferential Claim		40,000
Total Distributions to Creditors		\$60,417
Total Payments		\$130,014
BALANCE HELD		\$55,279

Note: the above figures are GST exclusive

Note: due to rounding, entries may not add up to totals provided