



McDonald  
Vague

business recovery partners

## Coats Design Limited (In Liquidation)

### Liquidators' Second Report for the period from 11 April 2017 to 10 October 2017

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 Coats Design Limited ("the company") on 11 April 2017.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This second report should be read in conjunction with the liquidators' previous report. 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 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 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

##### *Asset Realisations*

##### **3.1 Bank Account Closure** **(Statement of Affairs: \$10,735)**

The liquidators received \$10,735 on closure of the company bank account.

##### **3.2 Directors Current Account**

The liquidators received \$1,215 from the director in relation to an overdrawn current account.

##### **3.3 Insurance Refund**

The liquidators received \$1,084 from the company's insurance provider for the remainder of the period prepaid following liquidation.

### **3.4 IRD Pre- Liquidation GST Return and Interest**

A pre- liquidation GST return has been received amounting to \$1,752, Interest has been earned on funds held of \$54.

### **3.5 Pre and Post Liquidation Debtors**

**(Statement of Affairs: \$5,727)**

To date, the liquidators have collected \$18,427 from company debtors. All outstanding debtors have been collected.

### **3.5 Sale of Fixtures, Fittings and Motor Vehicles**

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

The sale of company assets resulted in the receipt of \$14,365.

### **3.6 Sale of Shares**

**(Statement of Affairs: \$25,947)**

The sale of shares owned by the company resulted in \$26,494.

## **4 INVESTIGATIONS**

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

## **5 CREDITORS' CLAIMS**

### **5.1 Secured Creditors**

No secured claims have been received.

### **5.2 Preferential Creditors**

Total preferential claims for wages and holiday pay amounted to \$8,046. The Inland Revenue Department submitted a preferential claim for \$7,864. All preferential creditors have been paid in full.

### **5.3 Unsecured Creditors**

As at the date of preparing this report 20 unsecured creditors claim forms have been received totalling \$30,272. All unsecured creditors were paid in full.

## **6 FUNDS / LIKELY OUTCOME**

The liquidators paid a distribution of 100 cents in the dollar to all creditors.

## **7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION**

The following matter is outstanding:

- There remains an item with the auctioneer to be realised
- Completion of the liquidation

## 8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next six months.

## 9 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI (09) 969 1518 or by email to [kpronk@mvp.co.nz](mailto:kpronk@mvp.co.nz).

The Liquidators can be contacted at:

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PERI FINNIGAN  
LIQUIDATOR

DATED this 11<sup>th</sup> day of October 2017

# Realisations and Distributions

## Coats Design Limited (In Liquidation) 11 April 2017 to 10 October 2017

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	10,735	10,735
Directors Current Account	-	1,215
Insurance Refund	-	1,084
Interest	-	54
Pre-Liquidation GST Refund	-	1,752
Pre and Post Liquidation Debtors	5,727	18,427
Sale of Assets	Unknown	14,365
Sale of Company Shares	25,947	26,494
<b>Total Realisations</b>	<b>\$42,409</b>	<b>\$74,126</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		22,077
Disbursements		567
<b>Total Liquidators Fees</b>		<b>\$22,644</b>
<b>Other Costs of Liquidation</b>		
Accounting Fees		400
Bank Fees		8
Brokerage Fees on Sale of Shares		448
Commission Fees		3,387
Computer Fees		665
Residents Withholding Tax		8
Trading on Expenses		123
Trading on Insurance		260
<b>Total Costs of Liquidation</b>		<b>\$5,299</b>
<b>Distributions</b>		
Preferential Wages and Holiday Pay		8,046
Preferential GST and PAYE		7,863
Unsecured Creditors		30,272
<b>Total Distributions to Creditors</b>		<b>\$46,182</b>
<b>Total Payments</b>		<b>\$74,125</b>
<b>BALANCE HELD</b>		<b>\$1</b>

Note: the above figures are GST exclusive