



McDonald
Vague

business recovery partners

**The Fashion Leader Limited
(In Liquidation)
Trading Name: Clothing and More
Liquidators' Final Report**

McDonald Vague Limited

Level 10, 52 Swanson Street,
Auckland Central

PO Box 6092, Wellesley Street,
Auckland 1141, 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 Iain McLennan, Accredited Insolvency Practitioners, of Auckland, were appointed joint and several liquidators of The Fashion Leader Limited ("the company") on 10 September 2018 by the company's sole shareholder.

In accordance with section 257(1)(a)(i) of the Companies Act 1993 ("the Act"), the liquidators are providing their final report on the liquidation of the company. This final 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.

2 RESTRICTIONS

While 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 REALISATION OF ASSETS

The liquidators traded on the business for a period of time. At the end of the trading period, the company's remaining assets were sold. The total recoveries from the realisation of assets was \$65,471. The cost of trading on was \$58,388.

4 CREDITORS

No distributions were made to the company's creditors.

5 INVESTIGATIONS

The liquidators 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, if pursued, would likely result in a recover for the benefit of the company's 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 liquidators draw your attention to Section 321 of the Act, which provides that any person may, no later than the date specified in the notice, send to the Registrar of Companies 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 register.

Please note that Section 321(2) of the Act provides that a claim by a creditor, 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 8 November 2019.

8 PREVIOUS REPORTS

All previous liquidators' reports are available on the Companies Office website.

9 CONTACT DETAILS

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

The Liquidators can be contacted at:

McDonald Vague Limited
Level 10
52 Swanson Street
Auckland 1010

P O Box 6092
Wellesley Street
Auckland 1141


PERI M FINNIGAN
LIQUIDATOR

DATED this 3rd day of October 2019

Realisations and Distributions

The Fashion Leader Limited (In Liquidation) 10 September 2018 to 3 October 2019

Realisations	Book Value per Statement of Affairs \$	Cash Received \$
Cash as at Date of Liquidation	6	156
Trading On Sales of Stock	65,000	60,315
Sale of Fixed Assets and Remaining Stock	65,000	5,000
Total Realisations		\$65,471
Payments		
Liquidators Fees		
Liquidators Fees		7,083
Total Liquidators Fees		\$7,083
Other Costs of Liquidation and Trading On		
Trading On – Banking Facilities		326
Trading On – Insurance		2,451
Trading On – Purchase of Stock		13,868
Trading On – Rental and Opex		35,664
Trading On – Security Monitoring		212
Trading On – Telephone and Power		1,696
Trading On – Wages and PAYE		3,671
Commission Payable on Sale of Assets		500
Total Costs of Liquidation and Trading On		58,388
Total Payments		\$65,471
BALANCE HELD		\$NIL

Note: the above figures are GST exclusive