



McDonald
Vague

business recovery partners

The Media Counsel Limited (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited
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1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Iain McLennan, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of The Media Counsel Limited ("the company") on 22 April 2010 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

All realisations during the period of liquidation have been fully reported in the liquidator's previous reports.

4 CREDITORS

4.1 *Preferential Creditors*

Total preferential claims for wages or salary, holiday pay and redundancy amount to \$236,069.

The Inland Revenue Department advised that it had a preferential claim for \$44,883 in respect of PAYE and GST. Following an assessment of the likely cost of challenging the Inland Revenue Department's right to those funds, the liquidators decided the employee creditors would not receive any benefit from the action if taken. Consequently, we record that the Inland Revenue Department has received a distribution for this amount.

4.3 Unsecured Creditors

At the date of this report, 98 unsecured creditors' claims had been received totalling \$2,216,297. 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. The reasons for failure of the company have been reported in full in the liquidators' previous reports. The previous reports are available on the Companies Office, or McDonald Vague Limited's website.

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 17 November 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.

9 CONTACT DETAILS

Enquiries should be directed to Boris van Delden on (09) 306 3342 or by email to bvandelden@mvp.co.nz.

The Liquidators can be contacted at:

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IAIN McLENNAN
LIQUIDATOR

DATED this 24th day of October 2017

Realisations and Distributions

The Media Counsel Limited (In Liquidation) 22 April 2010 to 21 October 2017

Realisations	Cash Received \$
Advance from McDonald Vague	90
Debtors Recovered	30,306
Interest Received	1,026
Sundry Income	43
Pre-liquidation GST Refund	93,914
Sale of Business	2,548
Total Realisations	\$127,927
Payments	
Liquidators Fees	
Liquidators Fees	75,645
Disbursements	6,243
Total Liquidators Fees	\$81,888
Other Costs of Liquidation and Trading On	
Bank Fees	161
Legal Fees	525
Repairs & Maintenance	150
Residents Withholding Tax	320
Total Costs of Liquidation and Trading On	\$1,156
Distribution	
Inland Revenue Department - by way of set off	44,883
Total Distributions to Unsecured Creditors	\$44,883
Total Payments	\$127,927
BALANCE HELD	\$Nil

Note: the above figures are GST exclusive