



McDonald  
Vague

business recovery partners

## Topclass Kitchens Limited (In Liquidation)

### Liquidators' Final Report

McDonald Vague Limited

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#### 1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Topclass Kitchens Limited ("the company") on 23 January 2017 by a special resolution of the sole 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 Debtors and Work in Progress

**(Statement of Affairs: \$50,000)**

Accounts receivable, amounting to \$42,949, have been collected by the liquidators.

There were two outstanding debtors referred to in the liquidator's third report that we were endeavouring to collect. Both were disputed on the basis that the company had not performed the work invoiced or the work that was done was faulty. Both clients advised that they had incurred significant amounts to complete or rectify the work concerned.

A settlement was reached in relation to one of those debts. The other has been written off as uncollectable.

##### 3.2 Sale of assets

The realisation of the company's assets has been detailed in previous reports. There are no further assets to be realised.

## 4 CREDITORS

### 4.1 *Secured Creditors*

Although the ASB Bank has realised its security, and we have distributed \$95,845 net proceeds on the sale of secured assets, we know there was a significant shortfall remaining. The ASB has not submitted a claim in respect of the balance.

### 4.2 *Preferential Creditors*

Total preferential claims for wages or salary, and holiday pay amount to \$14,475.

The Inland Revenue Department has submitted a claim of \$178,437.40 in respect of outstanding GST, PAYE and other payroll related taxes. The preferential portion of the IRD's claim is \$129,882.

No dividend has been paid to preferential creditors at the date of this report.

### 4.3 *Unsecured Creditors*

At the date of preparing this report unsecured creditor claims totalling \$770,182 had been received. 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. No matters have been identified that can be pursued for the benefit of the creditors. The director of the company was made bankrupt on 22 March 2017.

## 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 8 March 2019.

## 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](http://www.mvp.co.nz).

## 9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on (07) 838 0908 or by email to [CSanderson@mvp.co.nz](mailto:CSanderson@mvp.co.nz).

The Liquidators can be contacted at:

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PERI M FINNIGAN  
LIQUIDATOR

DATED this 31<sup>st</sup> day of January 2019

# Realisations and Distributions

## Topclass Kitchens Limited (In Liquidation) 23 January 2017 to 22 January 2019

Realisations	Cash Received \$
Trust funds recovered	255
Trading-on Sales	5,471
Accounts Receivable	42,948
Interest	29
Sale of Equipment	155,497
Sale of Stock	18,660
GST refunds received	8,051
<b>Total Realisations</b>	<b>\$230,911</b>
<b>Payments</b>	
<b>Liquidators Fees</b>	
Liquidators Fees	52,352
Disbursements	1,803
<b>Total Liquidators Fees</b>	<b>\$54,155</b>
<b>Other Costs of Liquidation</b>	
Auctioneer commission	31,794
Auctioneer disbursements	5,189
IT disbursements	1,689
Remedial work disbursements	19,392
Trading on expenses	2,733
Rent	12,500
Travel costs	939
Security costs	219
Trading-on and remedial work - wages and PAYE	6,444
Residents Withholding Tax on Interest	3
<b>Total Costs of Liquidation</b>	<b>\$80,902</b>
<b>Distribution</b>	
Secured Creditor	95,854
<b>Total Distribution to Secured Creditor</b>	<b>\$95,854</b>
<b>Total Payments</b>	<b>\$230,911</b>
<b>BALANCE HELD</b>	<b>\$Nil</b>

Note: the above figures are GST exclusive