



McDonald
Vague

business recovery partners

TOPLINE DECORATORS LIMITED (IN LIQUIDATION)

Liquidators' Final Report

McDonald Vague Limited

Level 10, 33 Federal Street,
Auckland Central

PO 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 Iain McLennan, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Topline Decorators Limited (in Liquidation) ("the company") on 19 August 2021 by a special resolution of the shareholders of the company.

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

The attached summary provides the receipts and payments in respect of the liquidation since the prior report and since the commencement of the liquidation.

Since our last report, the liquidators have recovered proceeds from sales of sundry tools.

4 CREDITORS

The liquidators received claims from customers for incomplete work and in some cases prepayments and from suppliers for unpaid invoices. Not all known creditors lodged claims. There were a approximately a further 6 creditors/customers who had debts of about \$17,234:

| CLAIMS RECEIVED | NUMBER | VALUE | DISTRIBUTIONS | ¢ IN THE \$ |
|------------------------|--------|-------|---------------|-------------|
| Unsecured Creditors | 4 | 19251 | 0 | NIL |
| Preferential Creditors | 1 | 13186 | 0 | NIL |

5 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. There are no further assets to realise and distribute. The liquidators have investigated an overdrawn shareholders' current account and made demand for repayment. The director has provided a statement of assets, debts and liabilities that suggests there is no benefit to be gained from further pursuit and the outcome would ultimately be bankruptcy. The director is now a student with no full time employment and has no means to enter into an instalment arrangement. The liquidators have decided to close the liquidation. This is based on a cost/benefit analysis.

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 22 December 2021.

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 Peri Finnigan on DDI +64 (9) 303 9519 or by email to PFinnigan@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited
Level 10
33 Federal Street
Auckland 1010

P O Box 6092
Victoria Street West
Auckland 1142



Peri M Finnigan
LIQUIDATOR (Licence No: IP17)

Dated this 20th day of November 2021

| Realisations and Distributions | | | |
|---|--|--|--------------|
| Topline Decorators Limited (In Liquidation) | | | |
| 19 August 2021 to 20 November 2021 | | | |
| | | | 20/11/2021 |
| Realisations | | | |
| Advance from Shareholders | | | 1,696 |
| Bank Account Closure | | | - |
| Cash on Hand | | | - |
| Debtors | | | - |
| Interest | | | - |
| Sale of Assets | | | 1,304 |
| Pre receivership GST Refund | | | - |
| Total Realisations | | | 3,000 |
| Payments | | | |
| Liquidators Fees | | | |
| Liquidators Fees | | | 3,000 |
| Disbursements | | | - |
| Total Liquidators Fees | | | 3,000 |
| Other Costs of Liquidation and Trading On | | | |
| Legal Fees | | | - |
| Debt Collection Costs | | | - |
| Wages and PAYE | | | - |
| Bank Fees | | | - |
| Total Costs of Liquidation and Trading On | | | - |
| Distributions | | | |
| Secured Creditor | | | - |
| Preferential Wages and Holiday Pay | | | - |
| Preferential GST and PAYE | | | - |
| Dividends to Unsecured Creditors | | | - |
| Total Distributions to Unsecured Creditors | | | - |
| Total Payments | | | 3,000 |
| BALANCE HELD | | | - |