



Tree Ferns (New Zealand) Limited (In Liquidation)

Liquidators' Final Report

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 Tree Ferns (New Zealand) Limited (“the company”) on 9 November 2012 by the High Court at Auckland.

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 assets of the company, consisting of accounts receivable, stock, plant and equipment and vehicles have all been realised, written off or disclaimed as set out in previous reports.

4 CREDITORS

4.1 *Secured Creditors*

A General Security Agreement holder has advised that they have a claim in the liquidation for \$53,230. No distribution has been made to the secured creditor. Interest continues to accrue on this amount.

4.2 *Preferential Creditors*

The liquidators received a claim in respect to the applicant creditors’ Court awarded costs in the amount of \$4,030.

The Inland Revenue Department has advised that it has a preferential claim for \$46,515 in respect of PAYE and GST.

No payment has been made in respect of these claims.

4.3 Unsecured Creditors

As at the date of preparing this report eleven unsecured creditors' claims have been received which total \$95,916. As anticipated in the Statement of Affairs, there are no funds available for distribution to unsecured creditors,

5 INVESTIGATIONS

The director was continuing to make small weekly payments towards settlement of his current account debt. The weekly amounts being received in payment meant that it would take approximately 18 years to pay off the debt.

After an assessment of the likelihood of any recovery, should the liquidators initiate any debt recovery proceedings, indicated that there was little chance of any benefit to creditors, a full and final settlement was reached with the director. Total funds recovered amount to \$7,155.

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 30 September 2020.

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.

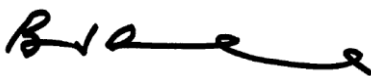
9 CONTACT DETAILS

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

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 10th day of August 2020

Realisations and Distributions

Tree Ferns (New Zealand) Limited (In Liquidation) From 9 November 2012 to 31 July 2020

Realisations	Cash Received \$
Current Account Settlement	7,155
ACC Refund	667
Interest	161
Total Realisations	\$7,983
Payments	
Liquidators Fees	
Liquidators Fees	7,717
Disbursements	266
Total Liquidators Fees	\$7,983
Total Payments	\$7,983
BALANCE HELD	\$Nil

Note: the above figures are GST exclusive