



McDonald
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business recovery partners

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Western Property Management Limited (In Liquidation)

Liquidators' Final Report

1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Western Property Management Limited ("the company") on 17 May 2016 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

3.1 Sale of Business

(Statement of Affairs: \$275,000)

The liquidators sold the company's business to West Management Limited ("WML") for \$275,000. When the full settlement amount was late in being paid, the liquidators pursued WML for the balance of the purchase price owing and reached a revised figure with WML. The full amount has been received.

4 CREDITORS

4.1 Secured Creditors

No secured claims were received in the required form.

The liquidators were aware of the existence of an unregistered security interest granted to a related party, in specific personal property belonging to the company.

The secured creditor claimed it held a general security and that it was owed \$200,000. The liquidators investigated the security and determined that there was an unregistered specific security over certain assets belonging to the company which were worth \$102,600. In negotiation with the secured creditor it voluntarily conceded priority to any distribution in favour of the company's preferential creditors. As a result, no distribution was made to the secured creditor.

4.2 Preferential Creditors

The liquidators received a preferential claim from a former employee totalling \$80,520 net (\$100,249 gross). The liquidators accepted the former employee had a preferential claim for \$8,517. The balance of the former employee's claim has been accepted as an unsecured claim in the liquidation.

Payment of the former employee's preferential claim has been made in full.

The Inland Revenue Department submitted a preferential claim for \$88,645 for unpaid GST, KiwiSaver payments, and other employee deductions. The Inland Revenue Department has received payment in full in respect of its preferential claim for KiwiSaver employee deductions and student loan employer deductions totalling \$7,992. A further \$57,198.56 has been distributed to IRD being 70.9 cents in the dollar in respect of its preferential claim for PAYE, GST and Kiwisaver employer deductions.

4.3 Unsecured Creditors

At the date of preparing this report, nine unsecured creditors' claims had been received. These claims total \$167,372, excluding the unsecured amounts owing to the secured creditor but not secured by its security. 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 following matters arose:

5.1 Bonds

The liquidators reviewed the company's records relating to bond payments received and have spoken to the Bond Centre. The discrepancies identified in the bond payments have been resolved with assistance from the director. The bond moneys held in the company's trust account as at the date of liquidation have been released to the Bond Centre. No further action was required.

5.2 Overdrawn Shareholders' Current Accounts

The liquidators and the shareholder have resolved their dispute over the balance of the shareholders' current account as at the date of liquidation. No further action was required.

5.3 Conduct of Director

The liquidators raised a number of matters of concern with the director regarding his conduct while the company was trading. Following negotiations with the director, the liquidators did not take the matters any further as there was unlikely to be any benefit for non-related creditors from doing so.

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 Friday, 29th May 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 Marisa Brugeyroux on (09) 306 3340 or by email to mbrugeyroux@mvp.co.nz.

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PERI M FINNIGAN
LIQUIDATOR

DATED this 21st day of April 2020

Realisations and Distributions

Western Property Management Limited (in liquidation) 17 May 2016 to 21 April 2020

	Per Statement of Affairs \$	Received \$
Realisations		
Bank Account Closure	170	Nil
Sundry Recoveries	-	2,609
Funds Held in Company's Trust Account (DOL)	-	6,277
Interest Received	-	4,224
Sale of Business	275,000	277,500
Total Realisations	\$275,170	\$290,610
Payments		
Liquidators Fees		
Liquidators' Fees		198,645
Disbursements		4,131
Total Liquidators Fees		\$202,776
Other Costs of Liquidation		
Legal Fees		11,543
Filing Fee		540
Professional Services		614
Resident Withholding Tax on Interest		1,173
Total Costs of Liquidation		\$13,870
Distributions		
Employee re Preferential Wages and Holiday Pay		8,773
IRD re preferential KiwiSaver and Student Loan Deductions		7,992
IRD re preferential PAYE, GST & Kiwisaver employer		57,199
Total Distributions		\$73,964
Total Payments		\$290,610
BALANCE HELD		\$Nil

Note: the above figures are GST exclusive