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business recovery partners

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# **Apple Rental Cars Limited (In Liquidation) Liquidators' Fourth Report to creditors and shareholders (for the period from 20 October 2018 to 19 April 2019)**

## **1 INTRODUCTION AND APPOINTMENT**

Iain McLennan and Peri Micaela Finnigan, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Apple Rental Cars Limited ("the company") on 20 October 2017 by the High Court at Auckland.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report to creditors and shareholders of the company on the progress of the liquidation. This fourth report should be read in conjunction with the liquidators' previous reports. This report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

A Statement of Realisations and Distributions is **attached**.

## **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 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS**

### ***Asset Realisations***

#### ***Sale of assets – vehicles and equipment***

The liquidators have collected \$16,167 from the sale of company assets.

## 4 INVESTIGATIONS

The liquidators have identified claims against the director, however he was bankrupted by the applicant creditor subsequent to our appointment, and, having no assets, such claims are unrecoverable at this stage. Our investigations have not revealed any matters that could eventuate in a benefit to creditors, however these investigations remain open.

## 5 CREDITORS' CLAIMS

### 5.1 *Secured Creditors*

A General Security Agreement was registered against the company on 1 November 2016, by secured creditor, Balmar Marine Limited. This creditor has submitted a claim of \$277,377.72 in the liquidation; however, the liquidators have registered the claim as unsecured, until sufficient proof is provided that security is not defective due to either attempting to secure past advances, or registered out of time. In addition, the liquidators have been unable to verify the advances or to whom they were made.

BMW Financial Services Limited registered specific securities against vehicles, however these had been sold and the proceeds used by the company prior to liquidation. As the company was in the business selling cars, the securities concerned did not pass to the new owners. BMW Financial Services Limited were also the applicant creditor leading to the company's liquidation.

### 5.2 *Preferential Creditors*

A preferential claim has been received in respect of the applicant creditor's costs of \$3,859.

The Inland Revenue Department has not submitted a claim in the liquidation.

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

### 5.3 *Unsecured Creditors*

Unsecured creditor claims totalling \$370,269 have been registered in the liquidation. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims unless we are in a position to pay a distribution.

## 6 LIQUIDATORS'

Liquidators' fees to the date of this report are \$13,557 (excluding GST). The fees are based on 76.05 hours of work undertaken as follows:

<b>Work Category</b>	<b>Hours</b>	<b>\$</b>
Appointment functions	16.50	2,430
Asset realisations	33.60	6,720
Creditors' claims, enquiries and statutory reports	16.10	2,852
Management	3.85	520
Taxation	2.40	315
Investigations	3.60	720
<b>Total</b>	<b>76.05</b>	<b>\$13,557</b>

Liquidators' fees in a Court ordered liquidation, are to be approved by the Court and if required a retrospective application for fee approval will be made by the liquidators.

Section 284 (1) of the Act provides that an application (with the leave of the Court) may be made by a creditor, shareholder or director of a company in liquidation to review or fix the remuneration of the liquidators. In circumstances where no application has been made to review or fix the liquidators' remuneration the Court will be less inclined to rigorously examine the fees submitted by the liquidators for subsequent approval.

## **7 FUNDS / LIKELY OUTCOME**

At this stage we do not anticipate a distribution to unsecured creditors.

## **8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION**

The following matters are outstanding:

- Sale of intellectual property.

## **9 ESTIMATED DATE OF COMPLETION**

We estimate the liquidation may be completed within three months.

## **10 CONTACT DETAILS**

Enquiries should be directed to Dalwyn Whisken on DDI (09) 969 5336 or by email to [dwhisken@mvp.co.nz](mailto:dwhisken@mvp.co.nz).

The Liquidators can be contacted at:

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PERI FINNIGAN  
LIQUIDATOR

DATED this 12 day of June 2019

# Realisations and Distributions

## Apple Rental Cars Limited (In Liquidation) 20 October 2017 to 19 April 2019

Realisations	As Per Statement of Affairs \$	Cash Received \$
Sale of Assets	3000	16,167
<b>Total Realisations</b>	<b>\$3,000</b>	<b>\$16,167</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		13,557
Disbursements		1,528
<b>Total Liquidators Fees</b>		<b>\$15,086</b>
<b>Other Costs of Liquidation</b>		
Commission and auction costs		561
Post liquidation wages		509
<b>Total Costs of Liquidation</b>		<b>\$1,071</b>
<b>Total Payments</b>		<b>\$16,156</b>
<b>BALANCE HELD</b>		<b>\$11</b>

**Note:** the above figures are GST exclusive