



McDonald  
Vague

business recovery partners

**Apple Rental Cars Limited  
(In Liquidation)  
Liquidators' Sixth Report  
to creditors and shareholders  
(for the period from 20 October 2019  
to 19 April 2020)**

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## 1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Peri Micaela Finnigan, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed 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 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*

The liquidators realised \$16,167 from the sale of company assets. The liquidators sought purchasers for the company’s intellectual property. Having allowed ample time for the only interested party to make an offer, and without such offer being made, the liquidators will proceed to close the liquidation.

## 4 INVESTIGATIONS

The liquidators have identified claims against the director however, he has been made bankrupt, and without assets in the estate, such claims are considered unrecoverable. Our investigations have not revealed any other matters that could eventuate in a benefit to creditors.

## 5 CREDITORS' CLAIMS

### 5.1 Secured Creditors

A General Security Agreement was registered against the company on 1 November 2016, by Balmar Marine Limited. This creditor submitted a claim of \$277,377.72 in the liquidation. The security appeared defective, and the creditor failed to however provide sufficient evidence to prove the validity of the security.

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.

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

### 5.3 Unsecured Creditors

Unsecured creditor claims totalling \$370,269 have been registered in the liquidation.

## 6 LIQUIDATORS' FEES

Liquidators' fees to the date of this report are \$13,568 (excluding GST). The fees are based on 76.05 hours of work as follows:

<b>Work Category</b>	<b>Hours</b>	<b>Amount</b>
Appointment functions	16.50	\$2,430.00
Asset Realisations	33.60	\$6,720.00
Creditors' claims, enquiries and statutory reports	16.20	\$2,863.00
Management	3.85	\$520.00
Taxation	2.40	\$315.00
Investigations	3.60	\$720.00
<b>Total</b>	<b>76.05</b>	<b>\$13,568.00</b>

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Liquidators' fees in a Court ordered liquidation, are to be approved by the Court and if required 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. 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**

There will not be a distribution to unsecured creditors.

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

There are no further matters outstanding and the liquidators will proceed to close the liquidation.

## **9 ESTIMATED DATE OF COMPLETION**

We will proceed to finalise the liquidation.

## **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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Auckland 1142



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PERI FINNIGAN  
LIQUIDATOR

DATED this 21<sup>st</sup> day of April 2020

# Realisations and Distributions

## Apple Rental Cars Limited (In Liquidation) 20 October 2017 to 19 April 2020

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		13,568
Disbursements		1,528
<b>Total Liquidators Fees</b>		<b>\$15,097</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>\$16,167</b>
<b>BALANCE HELD</b>		<b>\$Nil</b>

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