



Diana Motors Limited (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited
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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan, Accredited Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Diana Motors Limited ("the company") on 17 August 2018 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

3.1 Related Party Claim Settlement

The liquidators recovered \$40,000 from a claim settlement against a related party.

3.2 Third Party Claim Recoveries

The liquidators recovered \$5,000 relating to a claim against a third party company.

3.3 Interest

Interest of \$50 has been received.

4 CREDITORS

4.1 *Secured Creditors*

No secured claims were received during the liquidation.

4.2 *Preferential Creditor*

A preferential claim was received in respect of the applicant creditor's costs of \$4,690 (inclusive of GST). We have paid this portion of the applicant creditor's claim in full.

4.3 *Unsecured Creditors*

One unsecured creditor claim form was received totalling \$30,227. We have distributed \$26,350 to the creditor concerned, representing 87 cents in the dollar. There are no funds available to make a further distribution to unsecured creditors.

5 INVESTIGATIONS

The liquidators have completed their investigations into the books, records, and affairs of the company. The liquidators found recoverable transactions to related and third parties which have been recovered. There were no other matters that came to the knowledge of the liquidators that could eventuate in a benefit to creditors.

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:

That the company is still carrying on business or there is other reason for it to continue in existence; or

- (a) That the company is party to legal proceedings; or
- (b) That the company is in receivership, or liquidation, or both; or
- (c) That the company is still carrying on business or there is other reason for it to continue in existence; or
- (d) That the company is party to legal proceedings; or
- (e) That the company is in receivership, or liquidation, or both; or
- (f) That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company; or
- (g) 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
- (h) 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 19 June 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 Dalwyn Whisken on (09) 969 5336 or by email to dwhisken@mvp.co.nz.

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 5th day of May 2020

Realisations and Distributions

Diana Motors Limited (In Liquidation) 17 August 2018 to 30 April 2020

Realisations	Cash Received \$
Related Party Recoveries	40,000
Third Party Claim Recoveries	5,000
Interest	50
Total Realisations	\$45,050
Payments	
Liquidators Fees	
Liquidators Fees	13,874
Disbursements	733
Total Liquidators Fees	\$14,608
Other Costs of Liquidation	
Residents Withholding Tax on Interest	14
Total Costs of Liquidation	\$14
Distributions	
Preferential Creditor	4,078
Unsecured Creditors	26,350
Total Distributions to Unsecured Creditors	\$30,428
Total Payments	\$45,050
BALANCE HELD	\$Nil

Note: the above figures are GST exclusive