



McDonald  
Vague

business recovery partners

## **SANZ Cars Limited (In Liquidation)**

### **Liquidators' Final Report**

McDonald Vague Limited

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#### **1 INTRODUCTION AND APPOINTMENT**

Iain McLennan and Peri Micaela Finnigan, RITANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of SANZ Cars Limited ("the company") on 22 February 2018 by a special resolution of the sole shareholder.

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 company had ceased trading, and all assets were recovered by the secured creditor prior to liquidation. There were no accounts receivable, and the company had no assets that were not subject to third party security. The secured creditor's sales process was reported to us on all realisations. A shortfall remains owed to the secured creditor.

We found an imported and unregistered motor vehicle subject to the wholesale supplier's security. A local repairer claimed a repairer's lien but had not actually repaired the car. We completed economically viable repairs to get the car through NZTA compliance and registration and make it saleable. However, since the vehicle had not been fully repaired (by the above repairer) it had to be sold on a damaged goods auction and barely covered the costs incurred.

## 4 CREDITORS

### 4.1 *Preferential Creditors*

The Inland Revenue Department submitted a preferential claim for \$17,205. There are no funds to make a distribution to the preferential creditor.

### 4.2 *Unsecured Creditors*

At the date of preparing this report seven unsecured creditors claim forms had been received totalling \$34,340. 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. There were no 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:

- (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, 1 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](http://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](mailto:dwhisken@mvp.co.nz).

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PERI M FINNIGAN  
LIQUIDATOR

DATED this 19<sup>th</sup> day of March 2020

# Realisations and Distributions

## Sanz Cars Limited (In Liquidation) 22 February 2018 to 19 March 2020

Realisations	Cash Received \$
Advance from Shareholders	1,350
Sale of Assets	1,696
<b>Total Realisations</b>	<b>\$3,046</b>
<b>Payments</b>	
<b>Liquidators Fees</b>	
Liquidators Fees	2,325
Disbursements	Nil
<b>Total Liquidators Fees</b>	<b>\$2,325</b>
<b>Other Costs of Liquidation</b>	
Motor Vehicle Compliance Costs	450
Auction Commission	265
<b>Total Costs of Liquidation</b>	<b>\$715</b>
<b>Distribution</b>	
Preferential GST and PAYE	6
<b>Total Distribution</b>	<b>\$6</b>
<b>Total Payments</b>	<b>\$3,046</b>
<b>BALANCE HELD</b>	<b>\$Nil</b>

Note: the above figures are GST exclusive