



McDonald  
Vague

business recovery partners

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

### **Liquidators' First Report**

**McDonald Vague Limited**

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Auckland Central

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

SANZ Cars Limited ("the company") was placed into liquidation by a special resolution of the sole shareholder pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 22 February 2018 at 10:20 a.m. Iain McLennan and Peri Micaela Finnigan, CAANZ Accredited Insolvency Practitioner, of Auckland, were appointed as joint and several liquidators of the company.

#### **2 RESTRICTIONS**

In preparing this report and its appendices, we have relied upon information provided to us. We have not independently verified or audited that information. 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, amend this report to take into account any information existing at the date of this report that becomes known to us after this report is published.

#### **3 ATTACHMENTS**

The following documents are attached to this report:

- Appendix 1: Statement of Affairs setting out the company's estimated financial position
- Appendix 2: Schedule of company creditors' names and addresses
- Appendix 3: Notice of Liquidators' decision to dispense with meeting of creditors
- Appendix 4: Notice to creditors to prove debts or claims
- Appendix 5: Creditors claim form

#### **4 COMPANY STRUCTURE AND BACKGROUND**

Date of incorporation:	28 October 2008
Company number:	2184701
Date ceased trading:	15 November 2017
Nature of business:	Motor Vehicle Dealership

Trading address:	142 Target Road, Wairau Valley, Auckland 0627
Share capital:	100 Shares
Shareholder:	Erin Lewis Wendelborn
Director:	Erin Lewis Wendelborn
Related companies:	SANZ Budget Car Rentals Limited

The director advised that the company traded as a motor vehicle dealership for almost ten years. In 2011 the company was forced to move from a favourable position on Barrys Point Road, Takapuna, Auckland, to a less favourable site. At this stage the company started to suffer a decline in sales, and further moves failed to rectify the situation. In November 2016 the company moved to its premises on Target Road, Wairau Valley, but by this stage the company was carrying a large debt to its wholesale supplier, which it eventually could not service.

As the company could no longer pay its debts when they fell due for payment, the company ceased trading and the shareholder placed the company in liquidation.

## **5 STATEMENT OF AFFAIRS**

A Statement of Affairs showing the company's estimated financial position as at the date of our appointment is provided at Appendix 1.

## **6 ASSETS AND PROPOSALS FOR CONDUCTING THE LIQUIDATION**

The director advised that prior to liquidation, the company's secured creditor had taken possession of its current stock of approximately thirty one vehicles, and proceeded to retail these to minimise its losses. We have contacted the secured creditor and will track the sales and values obtained of the twelve vehicles which remained at the date of liquidation.

We will investigate the sales of vehicles prior to liquidation to ensure they were sold for fair value and not to related parties or unduly preferred creditors.

We will complete a thorough review of the company's books, records and affairs to:

- ensure that all assets have been properly accounted for,
- determine if there are any other avenues of recovery for creditors,
- determine if the company's officers have properly carried out their duties and take appropriate steps where necessary.

If there are funds available for distribution to creditors, we will verify creditors' claims and make a distribution. We will then complete the liquidation and request that the Registrar of Companies remove the company from the register.

## 7 LIABILITIES AND CREDITOR CLAIMS

A schedule of known creditors and their addresses is provided at Appendix 2, as required by Section 255(2)(c) of the Act.

A notice to creditors to prove debts or claims is provided at Appendix 4. Also provided is a creditor's claim form at Appendix 5 for completion and return to this office by 6 April 2018. Creditors that have not made a claim by the date on the notice may be excluded from any distribution made. If you believe that you are a secured creditor, please contact us and the appropriate form will be sent to you.

### 7.1 *Secured Creditors*

As at the date of liquidation three secured parties had registered security interests against the company on the Personal Property Securities Register.

- Simon Beirne Limited
- SmartPay Rental Services Limited
- Kspa Transmissions Glenfield Limited

We have written to the above creditors.

#### *Personal Property Securities Act / Reservation of Title*

If any creditor believes that they hold a Purchase Money Security Interest entitling them to any goods or proceeds from realisation of goods, they should contact us immediately.

If any creditor believes that they have a Reservation of Title over goods and they have not perfected their interest, they should also contact us immediately.

### 7.2 *Preferential Creditors*

The Inland Revenue Department has not yet provided us with a creditor's claim form but we understand that there may be amounts due in respect of GST.

### 7.3 *Unsecured Creditors*

From our review of the company's accounting records and other information we estimate that the amount due to unsecured creditors is approximately \$108,149.

## 8 CREDITORS' MEETING / LIQUIDATION COMMITTEE

A notice of the Liquidators' decision to dispense with the meeting of creditors is provided at Appendix 3.

Any creditor or shareholder may at any time in the course of the liquidation request that the liquidators call a meeting pursuant to Section 314 of the Companies Act 1993, for the purpose of appointing a liquidation committee. Any request for a meeting must be submitted to the liquidators in writing.

## 9 FURTHER INFORMATION

If you are aware of any information that would assist the Liquidators, please set the details out in writing, attach any supporting evidence, and send it to us. Please note that it can be difficult for liquidators to act in reliance on information that is not provided in writing.

If any creditor wishes to receive the six monthly reports by email as and when they are published, please ensure that an email address is provided on your creditors' claim form.

This report and all subsequent reports will be available on the Liquidators' website at [www.mvp.co.nz](http://www.mvp.co.nz)

## 10 ESTIMATED DATE OF COMPLETION

The Liquidators believe the liquidation may be concluded within six months.

## 11 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:

McDonald Vague Limited  
Level 10, 52 Swanson Street, Auckland 1010  
P O Box 6092, Wellesley Street, Auckland 1141



IAIN McLENNAN  
LIQUIDATOR

DATED this 1<sup>st</sup> day of March 2018

## SANZ Cars Limited (In Liquidation)

### Statement of Affairs

Statement of Affairs for the above named company as at 22 February 2018 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

<b>ASSETS SPECIFICALLY PLEDGED</b>	<i>Estimated to Realise</i>	<i>Due to Secured Creditor</i>	<i>Deficiency Ranking as Unsecured</i>	<i>Surplus</i>
Motor Vehicles - Simon Beirne Limited	600,000	639,890	(39,890)	-
Eftpos Equipment - SmartPay Rental Services Limited	unknown	unknown	-	-
Vehicle - KASPA Transmissions Glenfield Limited	unknown	unknown	-	-
<b><i>Estimated surplus / (deficiency) as regards specifically pledged assets</i></b>	<b>\$ 600,000</b>	<b>\$ 639,890</b>	<b>(\$39,890)</b>	<b>\$ -</b>

<b>ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS</b>	<i>Book Value</i>	<i>Estimated to Realise</i>
Nil	-	-
Total	-	-
<b><i>Less preferential creditors</i></b>		
Inland Revenue Department (GST - estimate)		15,000
Total		<b>15,000</b>
<b><i>Estimated deficiency as regards preferential creditors</i></b>		<b>(\$15,000)</b>

<b>ASSETS AVAILABLE FOR GENERAL SECURITY AGREEMENT HOLDER/S</b>	<i>Book Value</i>	<i>Estimated to Realise</i>
Estimated surplus from assets specifically pledged		-
Total	-	-

<b>LESS GENERAL SECURITY AGREEMENT HOLDER/S</b>	
Simon Beirne Limited	346,720
Total	<b>346,720</b>
<b><i>Estimated deficiency as regards General Security Agreement holders</i></b>	<b>(\$346,720)</b>
Less deficiency as regards preferential creditors	15,000
<b>Deficiency ranking as unsecured</b>	<b>(361,720)</b>

<b>AVAILABLE FOR UNSECURED CREDITORS</b>	
	-

<b>LESS UNSECURED CREDITORS</b>	
Estimated deficiency as regards Secured Creditors	39,890
Estimated deficiency as regards General Security Agreement holders	346,720
Estimated deficiency as regards preferential creditors	15,000
Trade creditors	108,148
<b><i>Estimated surplus/(deficiency) as regards unsecured creditors</i></b>	<b>(\$509,758)</b>

#### Notes:

- The vehicle over which Kaspas Transmissions Glenfield Limited, has registered security, is not an asset of the company.
- The above estimates are subject to the costs of the liquidation.
- Assets held may be subject to Purchase Money Security Interest ("PMSI") or Reservation of Title claims.
- The General Security Agreement holder's claim will continue to accrue interest until fully paid.

#### Disclaimer of Liability:

The information contained in the Statement of Affairs has been supplied by the company. We have not verified the information supplied. The Statement of Affairs has been prepared for the purpose of the liquidation and we do not accept any responsibility on any grounds whatsoever, including liability in negligence, to any party.

## SANZ Cars Limited (In Liquidation)

### Schedule of Creditors' Names and Addresses

Pursuant to Section 255(2)(c) of the Companies Act 1993

Creditor Names	Address 1	Address 2	Address 3
Accident Compensation Corporation	P O Box 3248	WELLINGTON 6140	
ASB Bank Limited	P O Box 35	Shortland Street	AUCKLAND 1140
Ashfield Automotive	10 Ashfield Road	Glenfield	AUCKLAND
Auto Logistics Limited	P O Box 950	PALMERSTON NORTH	
Automotive Top Services	151 Target Road	Glenfield	AUCKLAND
Bauer Media Group (NZ) LP	P O Box 7129	Wellesley Street	AUCKLAND 1141
CardLink Systems Limited	Private Bag 99 918	Newmarket	AUCKLAND 1149
Central Office Supplies Limited	P O Box 34 833	Birkenhead	AUCKLAND 0746
Contact Energy Limited	Private Bag 4709	CHRISTCHURCH 8154	
DPL Insurance Limited T/As Autosure NZ	P O Box 331 248	Takapuna	AUCKLAND 0740
Euro Surgeon NZ Limited	71 Leonard Road	Mt Wellington	AUCKLAND 1060
ExtraParts	Unit 20 / 18 Lambie Drive	Manukau	AUCKLAND
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
Jazz Print Limited	P O Box 62 035	Sylvia Park	AUCKLAND 1644
KASPA Transmissions Glenfield Limited	P O Box 316 055	Wairau Valley	AUCKLAND 0626
Limelight Software Limited	P O Box 8444	Riccarton	CHRISTCHURCH 8440
Master Dent Service	1/37 View Road	Wairau Valley	AUCKLAND 0627
Milford Auto Electrical Limited	P O Box 101 285	North Shore Mail Centre	AUCKLAND
Ministry of Justice - Fines	P O Box 3535	WELLINGTON 6140	
Nav Pro Limited	710 Great South Road	Penrose	AUCKLAND 1061
North Shore Automotive Limited	Unit 11 - 229a Archers Road	Wairau Valley	AUCKLAND 0627

## Appendix 2

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Creditor Names	Address 1	Address 2	Address 3
North Shore Compliance - ASTA Limited	51 Hillside Road	Wairau Valley	AUCKLAND 0627
NZ Transport Agency Limited	Private Bag 11 777	PALMERSTON NORTH 4442	
PanPac Distributors Limited	609 Great South Road	Manukau	AUCKLAND 2104
Paymark	Level 2, 162 Victoria St West	AUCKLAND 1010	
Phoenix Grove Limited	Ground Floor, 2163 Great North Rd	New Lynn	AUCKLAND 0600
Provident Insurance Corporation Limited	P O Box 33 743	Takapuna	AUCKLAND 0740
Rennojag VW	3 Hillside Road	Wairau Valley	AUCKLAND 0627
Simon Beirne Limited	157 Moorehouse Avenue	CHRISTCHURCH 8011	
SmartPay Rental Services Limited	P O Box 100 490	North Shore Mail Centre	AUCKLAND 0745
Target Tyres Ltd T/As TyreLAND North Shore	P O Box 101 159	North Shore Mail Centre	AUCKLAND 0745
Tristram European Limited	P O Box 300 378	Albany	AUCKLAND
Turner Hopkins	P O Box 33 237	Takapuna	AUCKLAND
Tyre City	167 Sunnybrae Road	Glenfield	AUCKLAND 0627
U-Sell North Shore Limited	P O Box 65 404	Mairangi Bay	AUCKLAND 0754
Vodafone New Zealand Limited	P O Box 9404	Newmarket	AUCKLAND 1149

## Appendix 3

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### Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of SANZ Cars Limited (In Liquidation) and the likely result of the liquidation, the liquidators propose to dispense with a meeting of creditors pursuant to Section 245 of the Companies Act 1993.

The liquidators do not, however, wish to preclude creditors from expressing their views. Please contact Dalwyn Whisken of this office on DDI (09) 969 5336 if you have any specific enquiries.

If you wish to request that a creditor's meeting be called, notice in writing is required within 10 working days of receiving this notice. Your notice you must also state the reason you require a meeting so that an agenda can be prepared and circulated to creditors and creditors can be given the opportunity to vote on any proposed resolutions by voting letter.



IAIN McLENNAN  
LIQUIDATOR

DATED this 1<sup>st</sup> day of March 2018



## Appendix 4

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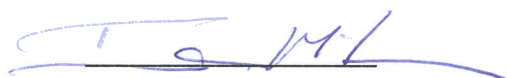
IN THE MATTER of                      The Companies Act 1993

and

IN THE MATTER of                      SANZ Cars Limited (In Liquidation)

### **Notice to Creditors to Prove Debts or Claims**

Notice is given that the liquidator of SANZ Cars Limited (In Liquidation) ("the company"), fix 6 April 2018, as the day on or before which the company's creditors are to make their claims and establish any priority their claims may have under Section 312 of the Companies Act 1993. Creditors not having made a claim by this date may be excluded from any distribution made.



IAIN McLENNAN  
LIQUIDATOR

DATED this 1<sup>st</sup> day of March 2018

#### **ADDRESS OF LIQUIDATOR**

McDonald Vague Limited  
Level 10, 52 Swanson Street  
AUCKLAND 1010

PO Box 6092  
Wellesley Street  
AUCKLAND 1141

Telephone: (09) 303 0506  
Facsimile: (09) 303 0508  
Website: [www.mvp.co.nz](http://www.mvp.co.nz)

**DATE OF LIQUIDATION:** 22 February 2018

## Unsecured Creditor's Claim

(Also for use by Preferential Creditors)

SECTION 304(1) COMPANIES ACT 1993

(For help see [www.mvp.co.nz](http://www.mvp.co.nz) or email  
[claims@mvp.co.nz](mailto:claims@mvp.co.nz))


NAME AND POSTAL ADDRESS OF CREDITOR IN FULL

Telephone Numbers: (     )

(     )

E-Mail

My Reference is:  
(if applicable)

\* Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.

The information will be used and retained by the liquidators and McDonald Vague and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993.

Under Section 304(1) of the Companies Act 1993 any claim by an unsecured creditor against a company in liquidation must be in this prescribed form and must –  
(a) Contain full particulars of the claim; and  
(b) Identify any documents that evidence or substantiate the claim.

You may have access to and request correction of any personal information.

(\*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)

NAME OF COMPANY IN LIQUIDATION:

(IN LIQUIDATION)

I

(If claim is made on behalf of creditor, specify relationship to creditor and authority)

claim that the company was at the date it was put into liquidation indebted to the abovenamed creditor for the sum of (Amount in words):

## STATUS OF CLAIM:

## 1. I am an unsecured creditor for

(Also applicable to secured creditors who hereby surrender their security)

\$

## 2. I am a preferential creditor for

(Refer details on reverse)

\$

## 3. My total claim is for

(State currency if other than \$NZ)

Other  
Currency

NZ \$

## 4. I have claimed retention/reservation of title rights pursuant to rights held by me

Note: If you are a secured creditor contact this office and a Secured Creditors Claim Form will be sent to you.

Tick if Applicable ☐

(Refer details on reverse)

Full particulars of the claim are set out, and any supporting documents that substantiate the claim, are identified on the reverse of this form.

(The liquidator may require the production of a document under Section 304(2) of the Companies Act 1993. You are **not required to attach any supporting documents** at this stage, but you may attach them now, if you think it would expedite the processing of the claim.)

SIGNED:

Date:     /     /

## WARNING —

It is an offence under Section 304(6) of the Companies Act 1993 to –

Make or authorise the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or

Omit, or authorise the omission from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular.

Received  
(Date Stamp)

## RESERVED FOR OFFICE USE:

Claim admitted/rejected  
for voting purposes:  
(Delete one)

Signed:

Date:     /     /

Preferential Claim for:

Ordinary Claim for:

CLAIM REJECTED  
FOR PAYMENT:

\$

\$

or  
CLAIM ADMITTED  
FOR PAYMENT:

Preferential Claim for:

Ordinary Claim for:

\$

\$

Signed  
Liquidator:

Date:     /     /

**Note:** If the decision to admit or reject a claim is amended, regulation 8 of the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.

The Insolvency &amp; Business Recovery Specialists

**McDONALD VAGUE LIMITED**

PO Box 6092, Wellesley St, Auckland 1141, New Zealand.

Telephone 0-9-303 0506, Facsimile 0-9-303 0508

**If the creditor owes money to the company, please give full details.**

Date	Details of Claim and Identification of Documents that Evidence or Substantiate the Claim	Amount \$

**CLAIMS AGAINST INVENTORY (Romalpa Claims)(Consignment Goods) (Retention of Title) etc.**

Please provide details of the basis of the retention of title claim filed by you and/or details of entry on the Personal Property Securities Register.

**PREFERENTIAL CLAIMANTS ONLY**

## Guideline

The Seventh Schedule of the Companies Act 1993 sets out those claims which are regarded as preferential and shows their extent and order of priority. For example, wages and salary of any employee in respect of services rendered to the company during the four months preceding the commencement of liquidation are preferential AND the total sum to which priority is to be given in the case of any one employee for wages, holiday pay, deductions, redundancy and child support must not exceed \$20,340 or such greater amount as is prescribed at the commencement of the liquidation.

1. Why do you believe you are a preferential creditor?  
(eg. employee, GST, etc) \_\_\_\_\_
2. Details of your claim: \_\_\_\_\_  
\_\_\_\_\_

If applicable please record here your GST Registration number: \_\_\_\_\_

and total GST included in your tax invoice: \_\_\_\_\_

\$