



McDonald
Vague

business recovery partners

SANZ Cars Limited (In Liquidation)

Liquidators' Second Report to creditors and shareholders for the period 22 February 2018 to 21 August 2018

McDonald Vague Limited

Level 10, 52 Swanson Street,
Auckland Central

PO Box 6092, Wellesley Street,
Auckland 1141, New Zealand

p: 09 303 0506

f: 09 303 0508

e: insol@mvp.co.nz

www.mvp.co.nz

1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Peri Micaela Finnigan, accredited Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of SANZ Cars Limited ("the company") on 22 February 2018 by shareholder special resolution.

Pursuant to Section 255(2) (d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This second report should be read in conjunction with the liquidators' previous report. 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 company had ceased trading, and all assets recovered by the secured creditor prior to liquidation. There was no accounts receivable, and the company had no assets that were not subject to third party security. The secured creditor has followed a transparent sales process and reported to us on all realisations. A shortfall remains owed to the secured creditor.

Our investigations revealed an imported and unregistered motor vehicle, in storage at a local repairer who had worked on it but not repaired it. The vehicle was subject to both the supplier's security, and a repairer's lien. The secured creditor agreed to release the security, and the repairer to release the vehicle. We have completed NZTA compliance, and are undertaking economically viable repairs to then sell the vehicle.

4 INVESTIGATIONS

The liquidators have completed their investigations into the affairs of the company. There were no matters that came to the knowledge of the liquidators that could eventuate in a benefit to creditors.

5 CREDITORS' CLAIMS

5.1 *Preferential Creditors*

The Inland Revenue Department has submitted a preferential claim for \$17,205.

5.2 *Unsecured Creditors*

As at the date of preparing this report seven unsecured creditors claim forms have been received totalling \$34,340. To minimise liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until we are able to pay a distribution.

6 FUNDS / LIKELY OUTCOME

It is unlikely there will be any distribution to any class of creditor.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The only matter outstanding is the realisation of the company's motor vehicle.

8 ESTIMATED DATE OF COMPLETION

We estimate the liquidation will be complete within six months.

9 CONTACT DETAILS

Enquiries should be directed to Dalwyn Whisken on DDI (09) 969 5336 or by email to 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


PERI FINNIGAN
LIQUIDATOR

DATED this 21 day of September 2018

Realisations and Distributions

SANZ Cars Limited (In Liquidation) 22 February 2018 to 21 August 2018

Realisations

Shareholder Advances	1,350
Cash on Hand	-
Debtors	-
Interest	0
Sale of Assets	-
Total Realisations	1,350

Payments

Liquidators Fees

Liquidators Fees	680
Disbursements	-
Total Liquidators Fees	680

Other Costs of Liquidation and Trading On

MV Compliance Costs	450
Total Costs of Liquidation and Trading On	450

Distributions

Secured Creditor	-
Preferential Wages and Holiday Pay	-
Preferential GST and PAYE	-
Dividends to Unsecured Creditors	-
Total Distributions to Unsecured Creditors	-

Total Payments	1,130
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BALANCE HELD	220
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Funds Available

ASB Cheque Account	152
ASB Interest Bearing Trust Account	-
McDonald Vague Trust Account	-
GST Receivable (Payable)	68
BALANCE HELD	220