

Wiri Automotive Electrical Limited (In Liquidation)

Liquidators' First Report

1 INTRODUCTION AND APPOINTMENT

Wiri Automotive Electrical Limited ("the company") was placed into liquidation by the High Court at Auckland pursuant to Section 241(2)(c) of the Companies Act 1993 ("the Act") on 30 May 2014 upon the application of Lesley Meliane Walton. Boris van Delden and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed as joint and several liquidators of the company.

2 RESTRICTIONS

This report has been prepared in accordance with Section 255(2)(c) of the Act. 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, revise this report in respect of any information existing at the date of this report which becomes known to us after that date.

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 to creditors to prove debts or claims
- Appendix 4: Notice of Liquidators' decision to dispense with meeting of creditors
- Appendix 5: Creditors claim form

4 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	5 May 1978
Company number:	102942

Date ceased trading:	30 May 2014
Nature of business:	Automotive Electrician
Trading address:	121 Plunket Road, Manukau, Auckland
Share capital:	12,000 Shares
Shareholders:	Lesley Meliane Walton 6,300 Shares
	Kevin Frank Whynn 5,700 Shares
Directors:	Lesley Meliane Walton
Related company:	Wiri Auto Electrical & Batteries Limited

The company director advises that the company was placed into liquidation as a result of a shareholders dispute. A company director had resigned in December 2013 and he had taken other actions which lead the company bank to restrict access to funding. The remaining company director had commenced a line by line review and recognised that despite recent improved performance the company did not have sufficient assets to meet liabilities incurred prior to the directors resignation..

We note that the company accounts record that a significant amount is owed to it by the shareholder, Mr Whynn.

The company in turn owes a significant amount to the other shareholder, Ms Walton.

5 STATEMENT OF AFFAIRS

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

6 ASSETS AND PROPOSALS FOR CONDUCTING THE LIQUIDATION

The liquidators will realise all available assets.

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

7.1 *Secured Creditors*

As at the date of liquidation five secured parties had registered security interests against the company on the Personal Property Securities Register. The Bank of New Zealand has been granted a General Security Agreement over all of the company's present and after acquired personal property.

Personal Property Securities Act / Reservation of Title

Should any creditor believe that they are entitled to any goods, or proceeds from realisation of goods, due to holding a perfected Purchase Money Security Interest, 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 applicant creditor's claim amounts to \$4,854.

We estimate that there is approximately \$15,134 to former employees for wages and holiday pay.

The Inland Revenue Department is owed approximately \$39,787 in respect of GST and PAYE.

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 \$158,000. 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 included at Appendix 3. Also enclosed is a creditor's claim form for completion and return to this office by Monday, 18 August 2014. 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.

8 CREDITORS' MEETING / LIQUIDATION COMMITTEE

A notice of the Liquidators' decision to dispense with the meeting of creditors is provided at Appendix 4.

Pursuant to Section 314 of the Companies Act 1993, creditors are advised that at any time in the course of the liquidation the Liquidator shall, at the request in writing of any creditor or shareholder, call a meeting for the purpose of appointing a liquidation committee.

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 the Liquidators are more able to act on written information.

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 the attached creditor claim form. This report and all subsequent reports will be available on the Liquidators' website at 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 Daniel Zhang on DDI (09) 306 3356 or by email to dzhang@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



BORIS VAN DELDEN
LIQUIDATOR

DATED this 16 day of July 2014

Wiri Automotive Electrical Limited (In Liquidation)

Statement of Affairs

Statement of Affairs for the above named company as at 30 May 2014 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

SECURED CREDITORS ASSETS SPECIFICALLY PLEDGED	Estimated to Realise	Due to Secured Creditor	Deficiency Ranking as Unsecured	Surplus
Brake and Transmission NZ Limited and HCB Technologies Limited	-	39,099	(39,099)	-
Pan Pacific Auto Electrics Limited	21,570	21,570	-	-
Estimated surplus / (deficiency) as regards specifically pledged assets	\$21,570	\$60,669	(\$39,099)	\$

PREFERENTIAL CREDITORS	Book Value	Estimated to Realise
Assets available for preferential creditors		
Accounts receivable	163,499	160,000
Savings Account 001	1,291	1,291
Tax Savings Account 025	3,313	3,313
Less to pay PMSI creditors with tracing rights	(4,150)	(4,150)
Total	\$163,953	\$160,454
Less preferential creditors		
Applicant creditor		4,854
Employees		15,331
Inland Revenue Department		39,787
Total		\$59,972
Estimated surplus as regards preferential creditors		\$100,482

SECURED CREDITORS ASSETS NOT SPECIFICALLY PLEDGED	Book Value	Estimated to Realise
Estimated surplus as regards preferential creditors		100,482
RWT refund	1,568	1,568
Goodwill		33,000
Fixed assets	117,778	64,000
Kevin Whynn current account	40,770	40,770
Total	\$160,116	\$239,820
Less secured creditors		
BNZ - Cheque Account		5,781
Visa		4,830
BNZ - Overdraft (Frozen)		43,537
BNZ - Term loan		80,178
Total		\$134,326
Estimated surplus as regards secured creditors		\$105,494

UNSECURED CREDITORS	
Funds available for unsecured creditors	
Estimated surplus after repaying preferential and secured creditors - assets not specifically pledged	105,494
Less unsecured creditors	
Estimated deficiency as regards secured creditors - assets specifically pledged	39,099
Trade creditors	70,000
Inland Revenue Department	2,132
Lesley Walton current account	45,530
Estimated deficiency as regards unsecured creditors	(\$51,267)

Notes:

1. There is no unpaid capital liable to be called up.
2. The above estimates are subject to the costs of the liquidation.
3. Assets held may be subject to Purchase Money Security Interest ("PMSI") or Reservation of Title claims.
4. 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.

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Wiri Automotive Electrical Limited (In Liquidation) Schedule of Creditor's Names and Addresses

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

Employee Names	Address 1	Address 2	Address 3
Avinesh Reddy			
Carey James Simpson			
Joshua Rubin			
Mark Gregson			
Mohammed Intaz Edwards			
Ravinesh Chand			
Shepard Aurel Iorden			
Trade Creditor Names			
Accident Compensation Corporation	P O Box 3248	WELLINGTON	
Accurate Locksmithing & Security Engineering	P O Box 76 506	Manukau	AUCKLAND 2241
Advanced Ford & Holden	11 Honan Place	Avondale	AUCKLAND 1026
AES (Auto Electrical Spares Limited	P O Box 71 024	Rosebank	AUCKLAND 1348
Alertus	P O Box 16 067	WELLINGTON 6242	
Ashdown Ingram NZ	P O Box 112 334	Penrose	AUCKLAND 1642
Auckland Bearing Distributors Limited	P O Box 100 526	North Shore	AUCKLAND 0745
Auto Electronic Services Limited	P O Box 23 347	Hunters Corner	AUCKLAND 2155
Autolab	P O Box 21 287	Henderson	AUCKLAND 0610
AVS Carline Installations	P O Box 40 262	Glenfield	AUCKLAND 0747
Bank of New Zealand	P O Box 995	AUCKLAND	
BOC	Private Bag 92 234	Victoria Street West	AUCKLAND 1142
Botany Honda	9 Trugood Drive	East Tamaki	AUCKLAND 2013
Brake and Transmission NZ Limited	Private Bag 93 529	Takapuna	AUCKLAND 0740
Bunnings	P O Box 14 438	Panmure	AUCKLAND 1741

Appendix 2



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Trade Creditor Names	Address 1	Address 2	Address 3
Capital Civic Limited	P O Box 112 044	Penrose	AUCKLAND 1642
Century Yuasa Batteries NZ Limited	P O Box 13 343	Onehunga	AUCKLAND 1643
Complete First Aid Supplies Limited	P O Box 89 123	Glendene	AUCKLAND 0645
Contact Energy Limited	P O Box 38 097	Wellington Mail Centre	LOWER HUTT 5045
Dasko Limited	7a David McCathie Place	Silverdale	AUCKLAND 0932
Davie Motors Limited	P O Box 76 374	Manukau	AUCKLAND 2241
DC Armature (NZ) Limited	146 Alfriston Road	Manurewa	AUCKLAND 2105
Dick Smith	Private Bag 94 005	Manukau	AUCKLAND 2241
Direct Auto Parts Limited	P O Box 302 034	Albany	AUCKLAND 0632
ERS New Zealand	P O Box 58 660	Botany	AUCKLAND 2163
Euro Auto Spares	P O Box 22 878	Otahuhu	AUCKLAND 1640
Euroline Parts Connection	P O Box 89	Drury	AUCKLAND
Fairfax Media	Private Bag 4906	CHRISTCHURCH 8140	
Flick Anticimex Limited	P O Box 132 379	Sylvia Park	AUCKLAND 1644
Fluid Power Products Limited	P O Box 76 316	Manukau	AUCKLAND 2241
Fuji Xerox	P O Box 5948	Wellesley Street	AUCKLAND 1141
Global Electrical Limited	P O Box 98 808	Manukau	AUCKLAND 2241
Goughs & The Cat Rental Store	P O Box 16 168	Hornby	CHRISTCHURCH 8441
Guy Martin	179 Gills Road	Half Moon Bay	AUCKLAND 2014
Haulage Truck Parts Limited	P O Box 1303	Palmerston North Central	PALMERSTON NORTH 4440
HCB Technologies	P O Box 59 123	Mangere Bridge	AUCKLAND 2151
Honda New Zealand Limited	137 Plunket Road	Manukau	AUCKLAND 2104
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
JA Russell Limited	Private Bag 92 641	Symonds Street	AUCKLAND 1150
Jaycar (New Zealand) Pty Limited	42 Lambie Drive	Manukau	AUCKLAND 2104
John Morgan	69 Maich Road	Manurewa	AUCKLAND

Trade Creditor Names	Address 1	Address 2	Address 3
Kiwi Cleaning Rags Limited	P O Box 22 214	Otahuhu	AUCKLAND 1640
Lesley M Walton	P O Box 76 093	Manukau	AUCKLAND 2241
Manta Electronics	1/59 Paul Matthews Road	North Harbour	AUCKLAND
Mito	P O Box 10 803	WELLINGTON 6143	
Mongoose (New Zealand) Limited	P O Box 101 599	North Shore Mail Centre	AUCKLAND 0745
N.S.C Auto Parts Limited	P O Box 76 208	Manukau	AUCKLAND 2241
New Zealand Couriers Limited			
Office Max	Private Bag 92 831	Penrose	AUCKLAND 1642
Pan Pacific Auto Electronics Limited	P O Box 69 039	Glendene	AUCKLAND
Panpac Distributors Limited	8B Rennie Drive	Ascot Industrial Park, Mangere	AUCKLAND 2022
Parkside Publishing	P O Box 48 020	Herne Bay	AUCKLAND 1147
Paymark	P O Box 799	AUCKLAND 1140	
Pit Stop	P O Box 12 240	Penrose	AUCKLAND 1642
Plymouth Consulting & Publishing Co. Limited	P O Box 33 231	Takapuna	AUCKLAND 0740
Primacc Systems Limited	P O Box 62 250	Sylvia Park	AUCKLAND 1644
Pryors Apparelmaster	P O Box 72 179	Papakura	AUCKLAND 2244
Rear View Camera	P O Box 45 210	Te Atatu	AUCKLAND 0651
Repco	P O Box 1144	Seventh Avenue	TAURANGA 3140
RS Components Limited	P O Box 12 127	Penrose	AUCKLAND 1642
Sandbrooks	P O Box 23 255	Papatoetoe	AUCKLAND 2155
Sound Solutions Auto Electrical	53 Cavendish Drive	Manukau	AUCKLAND 2104
Speedy Couriers Limited	P O Box 302 148	North Harbour	AUCKLAND 0751
Strong Group	75 Captain Springs Road	Onehunga	AUCKLAND 1061
Telecom New Zealand Limited	P O Box 1473	CHRISTCHURCH 8140	
Topmaq Limited	32 Hammersmith Drive	CHRISTCHURCH	
Toyotaz Galore for Toyota	118A Sunnybrae Road	Hillcrest	AUCKLAND 0627

Appendix 2

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Trade Creditor Names	Address 1	Address 2	Address 3
Transpacific Waste Management	P O Box 14 919	Panmure	AUCKLAND 1741
Truck City Limited	P O Box 58 204	Botany	AUCKLAND 2163
Ullrich Aluminium Company Limited	P O Box 98 843	Manukau	AUCKLAND 2241
United Truck Parts Limited	P O Box 272 1144	Papakura	AUCKLAND 2244
Universal Diesel Services	P O Box 76 299	Manukau	AUCKLAND 2241
Veda Applied Intelligence	Private Bag 92 156	Victoria Street West	AUCKLAND 1142
Vernon & Vazey Trucks Parts	P O Box 201	Pukekohe	AUCKLAND 2340
Waitemata Hydraulics & Engineering Supplies Ltd	77A Wiri Station Road	Wiri	AUCKLAND 2104
Wayman & Associates	P O Box 10 220	Dominion Road	AUCKLAND 1446
William Gill & Sons Limited	P O Box 76 288	Manukau	AUCKLAND 2241
Winger Motors Limited	P O Box 17 372	Greenlane	AUCKLAND 1546
Wiri Auto Electrical & Batteries Limited	P O Box 76 093	Manukau	AUCKLAND 2241
Wurth New Zealand Limited	P O Box 97 079	Manukau	AUCKLAND 2241
XSYS IT Intelligence	P O Box 51 991	Pakuranga	AUCKLAND 2140
Yellow Pages	P O Box 17 345	Greenlane	AUCKLAND 1548
Z Energy Limited	P O Box 2091	WELLINGTON	

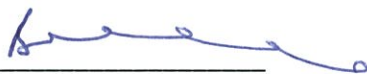
IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of Wiri Automotive Electrical Limited (In Liquidation)

Notice to Creditors to Prove Debts or Claims

Notice is hereby given that the undersigned, the liquidator of Wiri Automotive Electrical Limited (In Liquidation) ("the company"), does hereby fix Monday, the 18th day of August 2014, as the day on or before which the company's creditors are to make their claims, and to 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.


BORIS VAN DELDEN
LIQUIDATOR

DATED this 16 day of July 2014

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

DATE OF LIQUIDATION: 30 May 2014

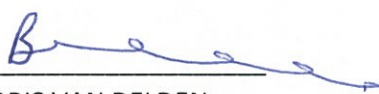
Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of Wiri Automotive Electrical Limited (In Liquidation) and the likely result of the liquidation, it is proposed to dispense with a meeting of creditors pursuant to Section 245 of the Companies Act 1993.

We do not, however, wish to preclude creditors from expressing their views. Please contact Daniel Zhang of this office on DDI (09) 306 3356 if you have any specific enquiries.

You are advised that should you desire a creditor's meeting, notice in writing is required within 10 working days of receiving this notice.

At the time of giving notice you must also state the reason you require a meeting so that an agenda can be prepared and advertised and creditors can be given the opportunity to vote on any issue by voting letter.


BORIS VAN DELDEN
LIQUIDATOR

DATED this 16 day of July 2014

Unsecured Creditors Claim

(Also for use by Preferential Creditors)

SECTION 304(1) COMPANIES ACT 1993

(For help see www.mvp.co.nz or email
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.

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: _____

\$