



McDonald
Vague

business recovery partners

Remuera Collision Repair Centre (2010) Limited (In Liquidation)

McDonald Vague Limited

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Liquidators' Second Report For the period from 26 January 2017 to 25 July 2017

1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Remuera Collision Repair Centre (2010) Limited ("the company") by a special resolution of the executors of the deceased estate for the sole shareholder on 26 January 2017.

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

3.1 Debtors

(Statement of Affairs: \$Unknown)

The liquidators have recovered debtors of \$22,549. A further \$24,449 has been written off as uncollectable. \$4,537 remains outstanding as at the date of this report.

3.2 Bank Account and Sundry Receipts

(Statement of Affairs: \$Nil)

The liquidators recovered \$5 from closure of the company bank account. Interest received to date totals \$177. An ACC refund in the amount of \$792 was also received.

3.3 Sale of the Business

(Statement of Affairs: \$Redacted)

The amount of \$45,000 was received from the sale of the business as a going concern.

4 INVESTIGATIONS

The liquidators investigations into the books, records and affairs of the company is ongoing.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

No secured claims have been received.

5.2 Preferential Creditors

The Inland Revenue Department submitted a preferential claim for \$21,353.

Former employees have submitted claims totalling \$29,486. A claim for \$15,625 has been rejected as it does not meet the criteria set out in schedule 7 of the Companies Act 1993 for preferential claims and has now been noted as an unsecured creditor claim.

The preferential employees have been paid \$13,861 to date amounting to 100 cents in the dollar.

5.3 Unsecured Creditors

As at the date of preparing this report 36 unsecured creditors claim forms have been received which total \$281,729. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims unless we are in a position to pay a distribution.

6 FUNDS / LIKELY OUTCOME

There will be a short fall on the amount due to the Preferential Creditors. Therefore, at this stage the liquidator does not anticipate paying a distribution to unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Collection of remaining outstanding debtors
- Dealing with pre-liquidation Ministry of Justice fines against the company
- Distribution of remaining funds to preferential creditors

8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next year.


9 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI (09) 969 1518 or by email to kpronk@mvp.co.nz.

The Liquidators can be contacted at:

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Wellesley Street
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BORIS VAN DELDEN
LIQUIDATOR

DATED this 25th day of July 2017

Realisations and Realisations and Distributions

Remuera Collision Repair (2010) Limited (In Liquidation) 26 January 2017 to 25 July 2017

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	Nil	5
Sale of Business	Redacted	45,000
Debtors	Unknown	22,549
Interest	-	177
ACC Refund	-	792
Total Realisations	\$Nil	\$68,523
Payments		
Liquidators Fees		
Liquidators Fees		35,897
Disbursements		848
Total Liquidators Fees		\$36,745
Other Costs of Liquidation		
Salvage Payment		654
Trading on Expenses		41
Residents Withholding Tax		48
Trading on Wages & PAYE		2,350
Valuation of Assets		500
Total Costs of Liquidation		\$3,593
Distributions		
Wages and Holiday Pay		13,861
Total Distributions to Unsecured Creditors		\$13,861
Total Payments		\$54,199
BALANCE HELD		\$14,324

Note: the above figures are GST exclusive