



McDonald
Vague

business recovery partners

**SANZ Cars Limited
(In Liquidation)**

**Liquidators' Third Report
to creditors and shareholders
for the period 22 August 2018
to 21 February 2019**

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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 third report should be read in conjunction with the liquidators' previous reports. 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 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 was sold on a damaged goods auction and barely covered costs incurred.

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

There is a small claim that could realise funds.

8 ESTIMATED DATE OF COMPLETION

We estimate the liquidation will be completed within three 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:

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PERI FINNIGAN
LIQUIDATOR

DATED this 25 day of March 2019

Realisations and Distributions

Sanz Cars Limited (In Liquidation) 22 February 2018 to 21 February 2019

Realisations	Cash Received \$
Advance from Shareholders	1,350
Sale of Assets	1,696
Total Realisations	\$3,046
Payments	
Liquidators Fees	
Liquidators Fees	2,243
Disbursements	Nil
Total Liquidators Fees	\$2,243
Other Costs of Liquidation	
Motor Vehicle Compliance Costs	450
Auction Commission	265
Total Costs of Liquidation	\$715
Total Payments	\$2,958
BALANCE HELD	\$88

Note: the above figures are GST exclusive