



McDonald
Vague

business recovery partners

STAR TRANS NEW ZEALAND LIMITED (IN LIQUIDATION)

McDonald Vague Limited
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Liquidators' Second Report For the period from 1 December 2022 to 31 May 2023

1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Keaton Pronk, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Star Trans New Zealand Limited (In Liquidation) ("the company") on 01 December 2022.

This report has been prepared pursuant to Section 255(2)(d) of the Companies Act 1993 (**Act**) for the purpose of reporting on the liquidation of the Company. A Statement of Realisations and Distributions is **attached** as Appendix 1.

The report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

2 RESTRICTIONS

This report should be read in conjunction with the liquidators' previous report.

This report has been prepared using the information known to us. We have not independently verified the accuracy or reliability of the information provided or undertaken audit of the Company. We do not accept any liability whatsoever to any party arising from 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 UPDATED INTERESTS STATEMENT

We have not become aware of any circumstances, relationships, or other facts since we last prepared an interests statement that create, or could reasonably be perceived as creating, a conflict of interest for us in relation to our independence as liquidators.

4 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

Since our appointment, we have:

- Obtained information from the director and other parties with knowledge of the affairs of the Company.
- Uplifted and reviewed the Company's books and records.
- Commenced an Investigation of the affairs of the Company and the reasons for its failure.
- Realised a trailer unit owned by the company and made a distribution to the secured creditor. A further vehicle is yet to be sold.

5 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records and affairs of the company.

Payments made to the director amounting to \$18,000 were identified in the month prior to the appointment of the liquidators, which were voidable. The director has acknowledged taking the payments however he was adjudicated bankrupt on his own application on 4 May 2023. A claim has been filed in his bankruptcy for the amount. It is not known at this stage if there will be any distribution in the bankruptcy.

There are no known current or pending proceedings for which the company is a party.

6 CREDITORS' CLAIMS

In the interest of minimising liquidator's fees, the liquidators will only formally accept or reject creditors' claims if there are funds available to pay a distribution.

The following claims have been received:

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTIONS	¢ IN THE \$
GSA Holders	Nil	N/A	N/A	N/A
Specific Securities	1	150,438	74,051	49.2
Employee Preferential Claims	Nil	N/A	N/A	N/A
IRD Preferential Claims	1	70,499	Nil	Nil
Unsecured Claim	5	21,096	Nil	Nil

There is still 1 motor vehicle, subject to a specific security to be sold. It is not expected to realise sufficient funds to clear the debt owed to the secured creditor.

7 LIQUIDATORS' FEES

The Company has paid liquidators' fees and disbursements to the end of the reporting period totalling \$3,776 plus GST.

The liquidators' time costings to the cut-off date total \$8,608 plus GST, based on 37.57 hours of work undertaken are detailed as follows:

Work Category	Hours	\$
Appointment functions	9.27	2,045
Asset realisations	7.85	1,778
Creditors' claims, enquiries and reports	3.33	825
Taxation & Management	4.52	799
Investigations	12.60	3,161
Total	37.57	8,608

8 FUNDS / LIKELY OUTCOME

There will be a short fall on the amount due to the Specific Security Agreement holder and the preferential creditor. Therefore, at this stage the liquidator does not anticipate paying a distribution to unsecured creditors.

9 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Sale of the last asset
- Completion of the investigations
- Completion of the of the director's bankruptcy

It is expected that the sale of the final asset and the investigations will be completed in the next 6 months. The director's bankruptcy is on-going.

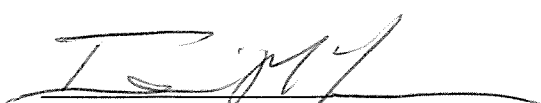
10 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI +64 (7) 838 0908 or by email to csanderson@mvp.co.nz.

The Liquidators can be contacted at:

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Iain McLennan
LIQUIDATOR (License No: IP82)

Dated this 1st day of June 2023

Appendix One

Realisations and Distributions

Star Trans New Zealand Limited (In Liquidation) 1 December 2022 to 31 May 2023

	<i>Since initial report</i>
	31/05/2023
Realisations	
Advance - Upfront fee	2,875
Sale of Assets	99,613
Total Realisations	102,488
Payments	
Liquidators Fees	
Liquidators Fees	3,510
Disbursements	266
Total Liquidators Fees	3,776
Other Costs of Liquidation and Trading On	
Commissions	24,654
Total Costs of Liquidation and Trading On	24,654
Distributions	
Secured Creditor	74,051
Total Distributions to Unsecured Creditors	74,051
Total Payments	102,482
BALANCE HELD	6