



McDonald
Vague

business recovery partners

McDonald Vague Limited

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Wiri Automotive Electrical Limited (In Liquidation)

Liquidators' Eleventh Report (for the period from 30 November 2018 to 29 May 2019)

1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed as joint and several liquidators of Wiri Automotive Electrical Limited ("the company") on 30 May 2014, in terms of Section 241(2)(a) of the Companies Act 1993 ("the Act").

Pursuant to Section 255(2)(d) of the Act, the liquidators herewith report on the progress of the liquidation. This eleventh 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 - Fixed assets and overdrawn current account

On a cost/benefit basis, we have concluded a settlement agreement with one of the company's shareholders, Mr Kevin Whynn, after bringing an action against him for the recovery of a boat belonging to the company, and for recovery of his overdrawn shareholder current account.

4 INVESTIGATIONS

The liquidators have completed their investigations to date, into the business affairs of the company prior to liquidation and have pursued and concluded relevant recovery action.

5 CREDITORS' CLAIMS

5.1 *Secured Creditors*

The BNZ held a General Security Agreement over the company's property. All amounts due to BNZ were repaid in full.

The liquidators returned consignment stock belonging to one of the registered Purchase Money Interest Security (PMSI) holders. The liquidators paid the other PMSI holder the amount they were entitled to under their security agreement.

5.2 *Preferential Creditors*

The Applicant Creditor's preferential claim amounted to \$4,854. The Applicant Creditor's claim was paid in full.

Employee claims for preferential wages and holiday pay amounted to \$13,434. The liquidators made a distribution of 100 cents in the dollar to all employees.

Inland Revenue were owed \$39,787 in respect of preferential GST and PAYE. The liquidators made a distribution of 100 cents in the dollar to Inland Revenue.

5.3 *Unsecured Creditors*

As at the date of preparing this report 38 unsecured creditor's claims have been received which total \$144,771. Now that the liquidators are in a position to pay a distribution to unsecured creditors, the liquidators are attending to the formal accepting or rejecting creditors' claims.

6 FUNDS / LIKELY OUTCOME

The liquidators are formally assessing claims and preparing to make a distribution to unsecured creditors, after which the liquidation will be wound up.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Distribution to unsecured creditors.

8 ESTIMATED DATE OF COMPLETION

It is estimated the liquidation will be completed within two months.


9 CONTACT DETAILS

Enquiries should be directed to Dalwyn Whisken on (09) 303 0506 or by email to dwhisken@mvp.co.nz.

The Liquidators can be contacted at:

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P O Box 6092
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PERI FINNIGAN
LIQUIDATOR

DATED this 11 day of June 2019

Realisations and Distributions

Wiri Automotive Electrical Limited (In Liquidation) 30 May 2014 to 29 May 2019

| Realisations | |
|--|------------------|
| Interest | 162 |
| Related Party Claim Settlement | 58,000 |
| Debtors | 25,080 |
| Trading on Debtors | 30,048 |
| Debtors Payable to New Company | 25,398 |
| Sale of Inventory | 8,138 |
| Sale of Plant & Machinery | 37,103 |
| Sale of Accounts Receivable | 120,253 |
| GST Refund | 375 |
| Goodwill | 33,000 |
| Sundry Income | 523 |
| Total Realisations | \$338,080 |
| Payments | |
| Liquidators Fees | |
| Liquidators Fees | 40,880 |
| Disbursements | 579 |
| Total Liquidators Fees | \$41,459 |
| Other Costs of Liquidation and Trading On | |
| Debt Collection Costs | 515 |
| Legal Fees | 6,400 |
| Trading on Purchases | 8,972 |
| Other Trading on Costs | 8,129 |
| Asset Valuation Expenses | 1,500 |
| Boat Insurance | 456 |
| Commission on Asset Sales | 29 |
| Trading on Wages, Holiday Pay and PAYE | 22,753 |
| Kiwisaver Employer Contributions | 632 |
| Resident Withholding Tax on Interest | 34 |
| Bank Fees | 213 |
| Total Costs of Liquidation and Trading On | \$49,644 |

| Distributions to Creditors | |
|---|------------------|
| Secured Creditor – BNZ | 135,378 |
| Secured Creditor - Pan Pacific Auto Electronics | 21,570 |
| Preferential Applicant Creditor Costs | 4,854 |
| Preferential Wages and Holiday Pay | 13,435 |
| Preferential GST and PAYE | 39,787 |
| Dividends to Unsecured Creditors | 27,958 |
| Total Distributions to Creditors | \$215,023 |
| Total Payments | \$306,126 |
| BALANCE HELD | \$31,954 |

Note: the above figures are GST exclusive