



McDonald  
Vague

business recovery partners

## Wiri Automotive Electrical Limited (In Liquidation)

### Liquidators' Twelfth Report (for the period from 30 May 2019 to 29 November 2019)

McDonald Vague Limited

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#### 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 twelfth 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 \$13,435. 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. A distribution of \$28,570 has been paid.

## 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:

- Final distribution to unsecured creditors
- Completion of liquidation

## 8 ESTIMATED DATE OF COMPLETION

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

## 9 CONTACT DETAILS

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

The Liquidators can be contacted at:

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PERI FINNIGAN  
LIQUIDATOR

DATED this 2<sup>nd</sup> day of December 2019

# Realisations and Distributions

## Wiri Automotive Electrical Limited (In Liquidation)

30 May 2014 to 29 November 2019

<b>Realisations</b>	
Interest	210
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
<b>Total Realisations</b>	<b>\$338,128</b>
<b>Payments</b>	
<b>Liquidators Fees</b>	
Liquidators Fees	43,844
Disbursements	587
<b>Total Liquidators Fees</b>	<b>\$44,431</b>
<b>Other Costs of Liquidation and Trading On</b>	
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	58
Bank Fees	213
<b>Total Costs of Liquidation and Trading On</b>	<b>\$49,657</b>

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<b>Distributions to Creditors</b>	
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	28,570
<b>Total Distributions to Creditors</b>	<b>\$243,594</b>
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<b>Total Payments</b>	<b>\$337,682</b>
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<b>BALANCE HELD</b>	<b>\$446</b>

**Note:** the above figures are GST exclusive