



McDonald
Vague

business recovery partners

Apple Cars Limited (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Iain McLennan, Accredited Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Apple Cars Limited ("the company") on 20 October 2017 by the High Court at Auckland.

Pursuant to section 257(1)(a)(i) of the Companies Act 1993 ("the Act") the liquidators herewith report to all creditors and shareholders that the liquidation of the company has been completed. This final report should be read in conjunction with the liquidators' previous reports.

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 REALISATION OF ASSETS

Asset Realisations

3.1 Inventory

(Statement of Affairs: \$3,000)

The liquidators have collected \$6,783 from the sale of company inventory, being two vehicles. The first vehicle was subject to a specific security held by Heartland bank, and the vehicle was recovered and sold by public auction on the secured creditor's behalf. The second vehicle was found after investigations revealed it had been abandoned at Auckland Airport and impounded for over three years. The liquidators secured the release of the vehicle for sale by public auction.

3.2 Bank Account Closure

On closure of the company bank account we received \$11

3.3 Intellectual Property

The completion of the liquidation was delayed to allow an interested party time to place an offer for the company's intellectual property. As sufficient time has elapsed without an offer being made and the value of such intellectual property now almost nil, the liquidators will proceed to finalise the liquidation.

4 CREDITORS

4.1 Secured Creditors

No secured claims have been received at the date of this report. Net sale proceeds of \$2,408 excluding GST were paid to Heartland Bank in respect of its secured vehicle.

Other vehicles subject to specific securities held by The Interface Financial Group were recovered and realised by the secured creditor.

N.Z.Commercials Limited registered a general security over the company's assets and submitted documentation in support, which we have not needed to accept or reject, as the company's inventory did not realise sufficient for a surplus to be available for distribution. We have been advised that N.Z.Commercials Limited will recover amounts owing to it through a mortgagee sale over property owned jointly by itself and a related company Apple Car Holdings Limited.

4.2 Preferential Creditors

A preferential claim has been received in respect of the applicant creditor's costs of \$3,596. The Inland Revenue Department has submitted a preferential claim for \$25,000.

No dividend has been paid to preferential creditors at the date of this report.

4.3 Unsecured Creditors

As at the date of preparing this report five unsecured creditors claim forms have been received which total \$483,126. As anticipated in the Statement of Affairs, there are no funds available for distribution to unsecured creditors.

5 INVESTIGATIONS

The liquidators identified potential claims against the director, however, as he has been bankrupted and without assets, such claims are unrecoverable at this stage. There were no further matters that came to the knowledge of the liquidators that could eventuate in a benefit to creditors.

6 COMPLETION OF LIQUIDATION

The liquidation of the company is now complete. A statement of realisations and distributions is **attached**. All known assets have been disclaimed or realised, or distributed without realisation, and all proceeds of realisation have been distributed. The company is ready to be removed from the New Zealand Register (“the register”).

7 REMOVAL OF COMPANY FROM THE REGISTER

The liquidators have given public notice pursuant to Section 320(4) of the Act of the intention to remove the company from the register.

The attention of all creditors or shareholders is drawn to Section 321 of the Act which provides that any person may send to the Registrar of Companies, not later than the date specified in the notice, an objection to the removal on any one or more of the following grounds:

- (a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- (b) That the company is party to legal proceedings; or
- (c) That the company is in receivership, or liquidation, or both; or
- (d) That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company; or
- (e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the company under Part 9 of the Act; or
- (f) That, for any other reason, it would not be just and equitable to remove the company from the New Zealand register.

Note: Section 321(2) of the Act provides that a claim by a creditor or a shareholder or any other person against a company is not an “undischarged claim” if a receiver or liquidator has notified that person that the company has no surplus assets.

The date by which objections must be lodged with the Registrar is 31 August 2020.

8 PREVIOUS REPORTS

Creditors are advised that all previous reports relating to the conduct of the liquidation are available on the liquidators’ website www.mvp.co.nz.

9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on (07) 838 0908 or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 30th day of July 2020

Realisations and Distributions

Apple Cars Limited (In Liquidation) 20 October 2017 to 29 July 2020

Realisations	As Per Statement of Affairs \$	Cash Received \$
Inventory – Sale of Stock	3,000	6,783
Bank Account Closure	-	11
Interest	-	1
ACC Refund		165
Total Realisations	\$3,000	\$6,960
Payments		
Liquidators Fees		
Liquidators Fees		3,391
Disbursements		67
Total Liquidators Fees		\$3,458
Other Costs of Liquidation		
Commission and Auction Costs		1,094
Total Costs of Liquidation		\$1,094
Distributions		
Secured Creditor		2,408
Total Distributions to Unsecured Creditors		\$2,408
Total Payments		\$6,960
BALANCE HELD		\$Nil

Note: the above figures are GST exclusive