



McDonald
Vague

business recovery partners

Apple Cars Limited (In Liquidation) Liquidators' Fourth Report (for the period from 20 October 2018 to 19 April 2019)

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1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Iain McLennan, CAANZ 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 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report to creditors and shareholders of the company on the progress of the liquidation. This 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

3.1 Inventory

The liquidators 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 was sold on the secured creditor's behalf. The second vehicle was found abandoned at Auckland Airport for three years. It was recovered and sold by public auction.

3.3 Intellectual Property

The completion of the liquidation has been delayed to allow an interested party time to place an offer for the company's intellectual property.

4 INVESTIGATIONS

The liquidators have identified potential claims against the director, however, he has been bankrupted no recoveries are anticipated. There are no further matters that have come to the knowledge of the liquidators that could eventuate in a benefit to creditors.

5 CREDITORS' CLAIMS

5.1 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, however there was no surplus from the sale of inventory to be available for distribution.

5.2 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.

5.3 Unsecured Creditors

As at the date of preparing this report five unsecured creditors claim forms have been received which total \$483,126. In the interests of minimising liquidators' fees, the liquidators have not attended to the formality of accepting or rejecting creditors' claims.

6 LIQUIDATORS' FEES

Liquidators' fees to the date of this report are \$3,224 (excluding GST). The fees are based on 17.3 hours of work undertaken as follows:

	Hours	\$
Work Category		
Appointment functions	6.05	1,025
Statutory requirements	0.35	120
Asset realisations	4.70	940
Creditors' claims, enquiries and reports	2.80	486
Management	1.90	340
Taxation	0.50	100
Investigations	1.00	200
Total	17.30	\$3,211

Liquidators' fees in a Court ordered liquidation are to be approved by the Court and if required a retrospective application for fee approval will be made by the liquidators.

Section 284 (1) of the Act provides that an application (with the leave of the Court) may be made by a creditor, shareholder or director of a company in liquidation to review or fix the remuneration of the liquidators. In circumstances where no application has been made to review or fix the liquidators' remuneration the Court will be less inclined to rigorously examine the fees submitted by the liquidators for subsequent approval.

7 FUNDS / LIKELY OUTCOME

It is not expected that there will be any surplus available for distribution to creditors.

8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding: Possible sale of intellectual property.

9 ESTIMATED DATE OF COMPLETION

It is estimated that the liquidation will be complete within two months.

10 CONTACT DETAILS

Enquiries should be directed to Dalwyn Whisken on (09) 969 5336 or by email to dwhisken@mvp.co.nz.

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 13th day of June 2019

Realisations and Distributions

Apple Cars Limited (In Liquidation) 20 October 2017 to 19 April 2019

Realisations	As Per Statement of Affairs \$	Cash Received \$
Inventory – Sale of Stock	3,000	6,783
Bank Account Closure	-	11
Interest	-	1
Total Realisations	\$3,000	\$6,795
Payments		
Liquidators Fees		
Liquidators Fees		3,224
Disbursements		67
Total Liquidators Fees		\$3,291
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		\$6,780
BALANCE HELD		\$2

Note: the above figures are GST exclusive