



McDonald
Vague

business recovery partners

Apple Rental Cars Limited (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Peri Micaela Finnigan, 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

The liquidators realised \$16,167 from the sale of company assets. The liquidators sought purchasers for the company's intellectual property. Having allowed ample time for the only interested party to make an offer, and without such offer being made, the liquidators will proceed to close the liquidation.

4 CREDITORS

4.1 *Secured Creditors*

A General Security Agreement was registered against the company on 1 November 2016, by Balmar Marine Limited. This creditor submitted a claim of \$277,377.72 in the liquidation. The security appeared defective, and the creditor failed to however provide sufficient evidence to prove the validity of the security.

BMW Financial Services Limited registered specific securities against vehicles, however these had been sold and the proceeds used by the company prior to liquidation. As the company was in the business selling cars, the securities concerned did not pass to the new owners. BMW Financial Services Limited were also the applicant creditor leading to the company's liquidation.

4.2 *Preferential Creditors*

A preferential claim has been received in respect of the applicant creditor's costs of \$3,859.

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

4.3 *Unsecured Creditors*

Unsecured creditor claims totalling \$370,269 have been registered in the liquidation. 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.

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PERI M FINNIGAN
LIQUIDATOR

DATED this 30th day of July 2020

Realisations and Distributions

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

Realisations	As Per Statement of Affairs \$	Cash Received \$
Sale of assets	75,129	16,167
Total Realisations	\$75,129	\$16,167
Payments		
Liquidators Fees		
Liquidators Fees		13,568
Disbursements		1,529
Total Liquidators Fees		\$15,097
Other Costs of Liquidation		
Commission and Auction Costs		561
Post Liquidation wages		509
Total Costs of Liquidation		\$1,070
Total Payments		\$16,167
BALANCE HELD		\$Nil

Note: the above figures are GST exclusive