



The Insolvency & Business Recovery Specialists

Cambridge Automotive (2011) Limited (In Liquidation)

Liquidators' Second Report

For the period from 3 June 2014 to 2 December 2014

1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Tony Leonard Maginness, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Cambridge Automotive (2011) Limited ("the company") on 3 June 2014.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This second report should be read in conjunction with the liquidators' previous report. 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 Debtors

(Statement of Affairs: \$16,135)

The liquidators have recovered \$11,455 from the company debtors. A number of debts recorded as outstanding at liquidation were disputed in part or in full and some had been paid prior to liquidation but not recorded. There are no further recoveries expected from debtors.

3.2 Fixed Assets

(Statement of Affairs: \$26,948)

The plant and Machinery realised \$20,399. All items have been sold.

3.3 Inventory

(Statement of Affairs: \$3,222)

As noted in the Statement of Affairs, the sale of stock realised \$3,222. There are no further stock items to sell.

McDONALD VAGUE LIMITED

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3.4 Sundry Receipts

The liquidators have recovered sundry receipts from closure of the company's bank account \$1,437, cash on hand of \$156, Bank Interest of \$188, and a Motor Trade refund of \$66.

4 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. There were no matters that came to the knowledge of the liquidators that could eventuate in a benefit to creditors.

5 CREDITORS' CLAIMS

5.1 Preferential Creditors

A preferential claim of \$227 was received in relation to the company accountant's lien over records. The Inland Revenue Department has submitted a preferential claim for \$3,231. The preferential creditors have been paid in full.

5.2 Unsecured Creditors

As at the date of preparing this report 28 unsecured creditors claim forms have been received which total \$34,804. The unsecured creditors have been paid \$0.498 cents in the dollar.

At the commencement of the liquidation the two directors gave verbal undertakings that they would personally pay any shortfall to creditors. When approached by the liquidators to provide funding to allow full payment of the creditors Jonathan Rowlands advised that he was unable to do so. The liquidators are reviewing their options in relation to this.

Michael Lines has made payment from his personal resources to a number of creditors and continues to do so.

6 FUNDS / LIKELY OUTCOME

It is too early to determine whether or not there will be a further distribution to unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Completion of the review as outlined in item 5.2 above

8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next six months

9 CONTACT DETAILS

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

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 4th day of December 2014

Realisations and Distributions

Cambridge Automotive (2011) Limited (In Liquidation) 3 June 2014 to 2 December 2014

Realisations	As Per Statement of Affairs \$	Cash Received \$
Plant & Machinery	26,948	20,399
Bank Account Closure	-	1,437
Cash on Hand	-	156
Debtors	16,135	11,455
Interest	-	188
Inventory	3,222	3,222
MTA Refund	-	66
Total Realisations	\$46,305	\$36,923
Payments		
Liquidators Fees		
Liquidators Fees		15,412
Disbursements		494
Total Liquidators Fees		\$15,906
Other Costs of Liquidation		
Auction fees		138
Bank fees		35
Resident Withholding Tax		53
Total Costs of Liquidation		\$226
Distributions		
Preferential Lien over records		227
Preferential GST and PAYE		3,231
Dividends to Unsecured Creditors		17,333
Total Distributions to Unsecured Creditors		\$20,791
Total Payments		\$36,923
BALANCE HELD		\$Nil

Note: the above figures are GST exclusive