



McDonald
Vague

business recovery partners

Diana Motors Limited (In Liquidation)

Liquidators' Third Report To creditors and shareholders

for the period from 17 February 2019 to 16 October 2019

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan, Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Diana Motors Limited ("the company") on 17 August 2018 by the High Court at Auckland.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This third 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 Related Party Claim Settlement

The liquidators recovered \$40,000 from a claim settlement against a related party.

3.2 Third Party Claim Recoveries

At the date of this report \$4,500 has been recovered relating to a claim against a third party company.

3.3 Interest

Interest of \$47 has been received to date.

4 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. The liquidators found recoverable transactions to related and third parties which we have proceeded to recover.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

No secured claims have been received at the date of this report.

5.2 Preferential Creditor

A preferential claim was received in respect of the applicant creditor's costs of \$4,690 (inclusive of GST). We have paid this portion of the applicant creditor's claim in full.

5.3 Unsecured Creditors

As at the date of preparing this report two unsecured creditors claim forms have been received which total \$30,754. The unsecured creditors have received \$24,000 towards their claims.

6 LIQUIDATORS' FEES

Liquidators' fees to the date of this report are \$13,924 excluding GST. The fees are based on 81 hours of work undertaken as follows:

Work Category	Hours	\$
Appointment functions	18.57	3,943
Asset realisations	11.70	2,620
Creditors' claims, enquiries and reports	9.80	1,832
Management, banking and reviews	7.95	1,530
Taxation and accounting	0.90	135
Investigations	13.83	2,793
Statutory Requirements and Finalisations	8.90	940
Total	<u>81.13</u>	<u>\$13,924</u>

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

We anticipate that distributions to unsecured creditors will almost cover registered claims.

8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

Only further collection of the claim against a third party company remains.

9 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.


10 CONTACT DETAILS

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

The Liquidators can be contacted at:

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PERI FINNIGAN
LIQUIDATOR

DATED this 1st day of November 2019

Realisations and Distributions

Diana Motors Limited (In Liquidation) 17 August 2018 to 16 October 2019

Realisations	Cash Received \$
Related Party Recoveries	40,000
Third Party Claim Recoveries	5,000
Interest	50
Total Realisations	\$45,050
Payments	
Liquidators Fees	
Liquidators Fees	13,924
Disbursements	684
Total Liquidators Fees	\$14,608
Other Costs of Liquidation	
Residents Withholding Tax on Interest	14
Total Costs of Liquidation	\$14
Distributions	
Preferential Creditor	4,078
Unsecured Creditors	26,350
Total Distributions to Unsecured Creditors	\$30,428
Total Payments	\$45,050
BALANCE HELD	\$0

Note: the above figures are GST exclusive