



McDonald
Vague

business recovery partners

DRIVE RIGHT CARS LIMITED (IN LIQUIDATION)

Liquidators' Second Report For the period from 15 November 2022 to 14 May 2023

McDonald Vague Limited
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1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Keaton Pronk, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Drive Right Cars Limited (In Liquidation) ("the company") on 15 November 2022.

This report has been prepared pursuant to Section 255(2)(d) of the Companies Act 1993 (**Act**) for the purpose of reporting on the liquidation of the Company. A Statement of Realisations and Distributions is **attached** as Appendix 1.

The report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

2 RESTRICTIONS

This report should be read in conjunction with the liquidators' previous report.

This report has been prepared using the information known to us. We have not independently verified the accuracy or reliability of the information provided or undertaken audit of the Company. We do not accept any liability whatsoever to any party arising from 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 UPDATED INTERESTS STATEMENT

We have not become aware of any circumstances, relationships, or other facts since we last prepared an interests statement that create, or could reasonably be perceived as creating, a conflict of interest for us in relation to our independence as liquidators.

4 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

During the reporting period, we have:

- Recovered funds from the company's bank account.

- Obtained information from the company's accountants.
- Commenced our investigation of the company's affairs

5 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records and affairs of the company. During the investigation, we identified payments being made to the director in the 6 months prior to liquidation, that appear to be voidable.

The liquidators are in discussions with the director in relation to the payments and having the funds returned for the benefit of the creditors.

There are no known current or pending proceedings for which the company is a party.

6 CREDITORS' CLAIMS

In the interest of minimising liquidator's fees, the liquidators will only formally accept or reject creditors' claims if there are funds available to pay a distribution.

The following claims have been received:

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTIONS	¢ IN THE \$
Unsecured Claims	2	22,697	Nil	Nil

7 LIQUIDATORS' FEES

The Company has paid liquidators' fees and disbursements to the end of the reporting period totalling \$3,081 plus GST.

The liquidators' time costings to the cut-off date total \$2,841 plus GST, based on 13.83 hours of work undertaken are detailed as follows:

Work Category	Hours	\$
Appointment functions	6.40	1,340
Creditors' claims, enquiries and reports	0.20	40
Taxation & Management	3.40	452
Investigations	3.83	1,009
Total	13.83	2,841

8 FUNDS / LIKELY OUTCOME

We are unable to confirm at this stage if funds will be available for payment to be made to creditors.

9 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completion of the investigation of the company's books and records
- Finalising the discussions with the director regarding recovery of funds

We are unable to estimate the date of completion at this time as it is dependent on the outcome of our discussions with the director.

10 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI +64 (7) 838 0908 or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

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136 Greenlane East, Greenlane
Auckland 1051

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Victoria Street West
Auckland 1142

Iain McLennan
LIQUIDATOR (License No: IP82)

Dated this 8th day of June 2023

Appendix One

Realisations and Distributions		<i>Since initial report</i>
Drive Right Cars Limited (In Liquidation)		
15 November 2022 to 14 May 2023		
		14/05/2023
Realisations		
Advance from Upfront fee		3,450
Bank Account Closure		94
Total Realisations		3,544
Payments		
Liquidators Fees		
Liquidators Fees		2,801
Disbursements		280
Total Liquidators Fees		3,081
Total Payments		3,081
BALANCE HELD		462