



McDonald  
Vague

business recovery partners

**J R & S D Limited  
(In Liquidation)  
(Trading as J & S Transport)  
Liquidators' First Report**

McDonald Vague Limited

33 Federal Street,  
Auckland Central

PO Box 6092, Wellesley Street,  
Auckland 1141, New Zealand

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[www.mvp.co.nz](http://www.mvp.co.nz)

**TO: The directors, shareholders, and known creditors of the company**

## **1 INTRODUCTION AND APPOINTMENT**

J R & S D Limited ("the company") was placed into liquidation by a special resolution of the shareholders pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 19 February 2020 at 10:00 a.m. Peri Micaela Finnigan and Iain McLennan, RITANZ Accredited Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of the company.

## **2 RESTRICTIONS**

In preparing this report and its appendices, we have relied upon information provided to us. We have not independently verified or audited that information. 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, amend this report to take into account any information existing at the date of this report that becomes known to us after this report is published.

## **3 INDEPENDENCE**

A declaration of independence is attached at Appendix 2. As far as we are aware there are no conflicts real, perceived, or risks of independence.

## **4 ATTACHMENTS**

The following documents are attached to this report:

- Appendix 1: Statement of Affairs setting out the company's estimated financial position
- Appendix 2: Declaration of independence / relationships / indemnities and upfront payments
- Appendix 3: Schedule of company creditors' names and addresses
- Appendix 4: Notice of Liquidators' decision to dispense with meeting of creditors
- Appendix 5: Notice to creditors to prove debts or claims
- Appendix 6: Creditors claim form

## 5 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	23 September 2016
Company number:	6115235
Date ceased trading:	19 February 2020
Nature of business:	Transport Operator
Trading address:	2 Nelsons Road, Martinborough
Trading name:	J & S Transport
Share capital:	100 Shares
Shareholders:	John Raymond Woodward 50 Shares Serena Dawn Woodward 50 Shares
Directors:	John Raymond Woodward Serena Dawn Woodward
Related companies:	J & S Woodward Limited

During 2017 – 2018 the company was involved in a firewood business as well buying and renovating an investment property in Martinborough, and in March 2018 it started a log cartage operation.

The directors have advised that the failure of the company came about as the result of a combination of factors including a lower than expected price for the renovated property, a downturn in the logging business and issues with staff including theft and extensive damage to vehicles and equipment. At the end of winter 2019, after a review showed there was no profit in the log cartage contract they were involved in, they stopped that operation. All staff were laid off and John Woodward continued to operate a self-loading truck himself to try and pay all creditors. When they reached a position where they did not believe they were able to carry on, the decision was made to liquidate the company.

## 6 STATEMENT OF AFFAIRS

A Statement of Affairs showing the company's estimated financial position as at the date of our appointment is provided at Appendix 1.

## 7 ASSETS AND PROPOSALS FOR CONDUCTING THE LIQUIDATION

We will realise all available assets. If any creditor is interested in or knows of any other party who may be interested in purchasing any of the assets, please advise us urgently.

The directors advise that they had been liaising with parties holding security over vehicles and equipment prior to the appointment of the liquidators. Two vehicles were transferred from the company to a related company with the agreement of the secured creditor. We have been advised by the secured creditor that there was no equity in those vehicles for the company. Other vehicles, also subject to securities, have been put with dealers for sale.

The directors have also advised that some of the assets shown in the PPSR as owned by the company and subject to securities were sold in 2018 and 2019 with the knowledge of the secured parties. We are seeking information from the secured parties in relation to these items.

We will complete a thorough review of the company's books, records and affairs to:

- ensure that all assets have been properly accounted for,
- determine if there are any other avenues of recovery for creditors,
- determine if the company's officers have properly carried out their duties and take appropriate steps where necessary.

If there are funds available for distribution to creditors, we will verify creditors' claims and make a distribution. We will then complete the liquidation and request that the Registrar of Companies remove the company from the register.

## 8 LIABILITIES AND CREDITOR CLAIMS

A schedule of known creditors and their addresses is provided at Appendix 3, as required by Section 255(2)(c) of the Act.

A notice to creditors to prove debts or claims is provided at Appendix 5. Also provided is a creditor's claim form at Appendix 5 for completion and return to this office by 27 March 2020. Creditors that have not made a claim by the date on the notice may be excluded from any distribution made. If you believe that you are a secured creditor, please contact us and the appropriate form will be sent to you.

### 8.1 Secured Creditors

As at the date of liquidation, ten secured parties had registered security interests against the company on the Personal Property Securities Register. Three have since discharged their securities. We have written to the secured parties seeking details of the security held and amounts owed.

- ANZ Bank New Zealand Limited - General Security
- BOC Limited – equipment supplied
- Bridgestone New Zealand Limited – goods supplied
- Emerald Truck Services Limited – goods supplied
- Pacific Crest Limited/Partners Finance & Lease Limited (3) - vehicles
- Royalwolf Trading New Zealand Limited – good supplied
- UDC Finance Limited – vehicles

#### *Personal Property Securities Act / Reservation of Title*

If any creditor believes that they hold a Purchase Money Security Interest entitling them to any goods or proceeds from realisation of goods, they should contact us immediately.

If any creditor believes that they have a Reservation of Title over goods and they have not perfected their interest, they should also contact us immediately.

### **8.2 Preferential Creditors**

We estimate that there is approximately \$4,713 owing to former employees for wages, holiday pay and redundancy pay.

The Inland Revenue Department has not yet provided us with a creditor claim form, but we understand that there are amounts due in respect of GST and PAYE of approximately \$164,069.

### **8.3 Unsecured Creditors**

From our review of the company's accounting records and other information we estimate that the amount due to unsecured creditors is approximately \$164,669.

## **9 CREDITORS' MEETING / LIQUIDATION COMMITTEE**

A notice of the Liquidators' decision to dispense with the meeting of creditors is provided at Appendix 4.

Any creditor or shareholder may at any time in the course of the liquidation request that the liquidators call a meeting pursuant to Section 314 of the Companies Act 1993, for the purpose of appointing a liquidation committee. Any request for a meeting must be submitted to the liquidators in writing.

## **10 FURTHER INFORMATION**

If you are aware of any information that would assist the Liquidators, please set the details out in writing, attach any supporting evidence, and send it to us. Please note that it can be difficult for liquidators to act in reliance on information that is not provided in writing.

If any creditor wishes to receive the six monthly reports by email as and when they are published, please ensure that an email address is provided on your creditors' claim form.

This report and all subsequent reports will be available on the Liquidators' website at [www.mvp.co.nz](http://www.mvp.co.nz)

## **11 ESTIMATED DATE OF COMPLETION**

It is currently too early to estimate a date of completion for the liquidation.

## 12 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07) 838 09089 or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited  
Level 10, 52 Swanson Street  
Auckland 1010

P O Box 6092  
Wellesley Street  
Auckland 1141

  
PERI M FINNIGAN  
LIQUIDATOR

DATED this 24<sup>th</sup> day of February 2020

**Appendix 1**

## J R & S D Limited (In Liquidation) Statement of Affairs

Statement of Affairs for the above named company as at 19 February 2020 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

<b>ASSETS SPECIFICALLY PLEDGED</b>	<i>Estimated to Realise</i>	<i>Due to Secured Creditor</i>	<i>Deficiency Ranking as Unsecured</i>	<i>Surplus</i>
Kraft Trailer Reg P999D - UDC Finance	35,190	-		
Mitsubishi Fuso Reg DYS41 - UDC Finance	7,500	62,690	(20,000)	
Scania Truck Reg GCN72 and Patchell trailer 403AW - Pacific Crest / Partners Finance	70,000	81,896	(11,896)	
Scania truck Reg DFQ656 - Pacific Crest / Partners Finance	75,000	58,949		16,051
<b><i>Estimated surplus / (deficiency) as regards specifically pledged assets</i></b>	<b>\$ 187,690</b>	<b>\$ 203,535</b>	<b>(\$31,896)</b>	<b>\$16,051</b>

<b>ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS</b>	<i>Book Value</i>	<i>Estimated to Realise</i>
Nil	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>

**Less preferential creditors**

Employees	4,713
Inland Revenue Department	164,069
<b>Total</b>	<b>\$168,782</b>

***Estimated deficiency as regards preferential creditors*** **(\$168,782)**

<b>ASSETS AVAILABLE FOR GENERAL SECURITY AGREEMENT HOLDER/S</b>	<i>Book Value</i>	<i>Estimated to Realise</i>
Estimated surplus from assets specifically pledged	-	16,051
Tools & Equipment	-	3,300
<b>Total</b>	<b>\$ -</b>	<b>\$19,351</b>

**LESS GENERAL SECURITY AGREEMENT HOLDER/S**

ANZ Bank New Zealand Limited	60,130
<b>Total</b>	<b>\$60,130</b>

***Estimated deficiency as regards General Security Agreement holders*** **(\$40,779)**

**LESS UNSECURED CREDITORS**

Estimated deficiency as regards Secured Creditors	31,896
Estimated deficiency as regards General Security Agreement holders	40,779
Estimated deficiency as regards preferential creditors	168,782
Trade creditors	164,579
IRD Unsecured	90
<b><i>Estimated (deficiency) as regards unsecured creditors</i></b>	<b>(\$406,126)</b>

**Notes:**

- There is no unpaid capital liable to be called up.
- The above estimates are subject to the costs of the liquidation.
- Assets held may be subject to Purchase Money Security Interest ("PMSI") or Reservation of Title claims.
- The General Security Agreement holder's claim will continue to accrue interest until fully paid.
- The estimated surplus or deficiency to the secured creditors is subject to costs incurred by the secured party in selling the assets.

**Disclaimer of Liability:**

The information contained in the Statement of Affairs has been supplied by the company. We have not verified the information supplied. The Statement of Affairs has been prepared for the purpose of the liquidation and we do not accept any responsibility on any grounds whatsoever, including liability in negligence, to any party.

## J R & S D Limited (In Liquidation)

### Declaration of Independence / Relationships / Indemnities and Upfront Payments

#### A DECLARATION OF INDEPENDENCE

- (i) The appointed and McDonald Vague Limited have undertaken a proper assessment of the risks of independence prior to accepting appointment in accordance with the law code of conduct and applicable professional standards and have concluded that they have no prior business or professional relationship with the insolvent that is a real or potential risk and that they are independent.

#### B DECLARATION OF RELATIONSHIPS

- (ii) The appointed and McDonald Vague Limited have no prior business or professional or personal relationship with known associates of the insolvent or the major secured creditors that are a real or potential risk and that they are to the extent of:

Name	Relationship	Reason
ANZ Bank	Professional	We have previously acted for ANZ in insolvency matters and have dealt with them as required on other insolvencies
UDC	Professional	We have previously dealt with UDC on other insolvency matters

- (iii) The appointed disclose there are no other relevant relationships to declare.
- (iv) The appointed and McDonald Vague Limited have not provided any prior professional services to the insolvent or known associates of the insolvent in the prior two years.

#### C DECLARATION OF INDEMNITIES AND UPFRONT PAYMENTS

- (v) An upfront fee of \$6,000 plus GST was received from the shareholders to cover initial remuneration and expenses associated with the appointment. The funds are held in a Trust account and will be drawn on as work is produced and expenses incurred. There is no condition on the conduct or outcome of the liquidation attached to the provision of these funds.




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PERI M FINNIGAN  
LIQUIDATOR

DATED this 24<sup>th</sup> day of February 2020





Appendix 3

## J R & S D Limited (In Liquidation) Schedule of Creditors' Names and Addresses

Pursuant to Section 255(2)(c) of the Companies Act 1993

Employee Name	Address 1	Address 2	Address 3
Daniel Carlson			
Creditor Names	Address 1	Address 2	Address 3
Accident Compensation Corporation	P O Box 3248	WELLINGTON 6140	
Acrane Transport 2016	256 Black Rock Road	MASTERTON 5886	
ANZ Bank New Zealand Limited	P O Box 788	AUCKLAND	
ASB Central Auckland Commercial Banking	P O Box 90 649	AUCKLAND 1142	
Auto Electrical Services (Wai) Limited	21 Bentley Street	MASTERTON 5810	
Autopaint Wairarapa Limited	47 Queen Street	MASTERTON 5810	
BOC Limited	P O Box 11 161	Sockburn	CHRISTCHURCH 8030
Bridgestone New Zealand Limited	P O Box 91 440	Victoria Street West	AUCKLAND 1142
CablePrice (NZ) Limited Wellington	41-51 Bell Road South	Gracefield	LOWER HUTT 5010
Central Auto Parts	84 Armstrong Street	PALMERSTON NORTH 4414	
Commercial Fleet Service Wairarapa Limited	Unit 1, 307 High Street	Solway	MASTERTON 5885
Cooper Motor Group	P O Box 107	MASTERTON	
Croskery Contracting Limited	P O Box 751	MASTERTON 5840	
Diesel & Turbo Wellington	P O Box 38 670	LOWER HUTT 5045	
Emerald Truck Services Limited	P O Box 2063	MASTERTON 5842	
EROAD Limited	260 Oteha Valley Road	Albany	AUCKLAND 0632
Forest Enterprises Growth Limited	P O Box 128	MASTERTON 5840	
Havendale Logging Limited	P O Box 1965	NELSON 7040	





### Appendix 3

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<b>Creditor Names</b>	<b>Address 1</b>	<b>Address 2</b>	<b>Address 3</b>
Heavy Machinery Services	P O Box 7433	Te Ngae	ROTORUA 3042
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
Kraft Engineering Limited	P O Box 218	NGONGOTAHA 3010	
Lin's Auto Centre	27 Chapel Street	MASTERTON 5810	
Masson Implement Co Limited	P O Box 55	CARTERTON 5743	
McGintys Nationwide Towing	P O Box 13 251	Johnsonville	WELLINGTON 6440
Mike's Transport Warehouse Limited	P O Box 10 028	Te Rapa	HAMILTON
Motorworks Mechanical & Electrical Limited	7 Russell Street	Kuripuni	MASTERTON 5810
Multispares NZ Limited	P O Box 39 038	Wellington Mail Centre	LOWER HUTT 5045
Northfuels	P O Box 16 899	Hornby	CHRISTCHURCH 8441
Olszewski Transport Limited	P O Box 99	CARTERTON 5743	
Onsite Machinery Services Limited	1158 State Highway 2	MIKIMIKI 5881	
Oren Engineering Limited	P O Box 549	MASTERTON 5840	
Pacific Crest Limited	P O Box 104 029	Henderson	AUCKLAND 0654
Pain & Kershaw	P O Box 193	The Square	MARTINBOROUGH 5711
Partners Finance & Lease	PwC Centre	60 Chashel Street	CHRISTCHURCH 8013
Prospra New Zealand	33 - 45 Hurstmere Road	Takapuna	AUCKLAND 0622
Rimene Logging Limited	88 Totara Street	Lansdowne	MASTERTON 5810
RMF Contracting Limited	88 Perry Street	MASTERTON 5810	
Royalwolf Trading New Zealand Limited	P O Box 22 662	Otahuhu	AUCKLAND 1640
Rugged Valley New Zealand	P O Box 56	MASTERTON 5840	
SI Lodec New Zealand Limited	150 View Road	ROTORUA 3015	
Stihl Shop Masterton	P O Box 769	MASTERTON	
T P Diesel Services Limited	P O Box 5122	Rotorua West	ROTORUA 3044

## Appendix 3

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Creditor Names	Address 1	Address 2	Address 3
Teletronics Limited	128 Dixon Street	MASTERTON 5810	
The Hive Chartered Accountants Limited	48 Jellicoe Street	MARTINBOROUGH 5711	
Tulloch Farm Machines	P O Box 200	MASTERTON 5840	
Tunnell Tyre Auto Care Limited	207 Chapel Street	MASTERTON 5810	
TWL Property Holdings Limited	P O Box 2054	Kuripuni	MASTERTON 5842
Tyre Disposal Services 2012 Limited	P O Box 38 889	Wellington Mail Centre	LOWER HUTT 5045
UDC Finance Limited	P O Box 91 145	Victoria Street West	AUCKLAND 1142
Universal Trucks and Equipment Limited	P O Box 39 318	Wellington Mail Centre	LOWER HUTT 5045
VTNZ	P O Box 10 057	The Terrace	WELLINGTON 6143
Weighing and Measuring Solutions Limited	P O Box 215	HASTINGS 4156	

## Appendix 4

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### Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of J R & S D Limited (In Liquidation) and the likely result of the liquidation, the liquidators propose to dispense with a meeting of creditors pursuant to Section 245 of the Companies Act 1993.

The liquidators do not, however, wish to preclude creditors from expressing their views. Please contact Colin Sanderson of this office on DDI (07) 838 0908 if you have any specific enquiries.

If you wish to request that a creditor's meeting be called, notice in writing is required within 10 working days of receiving this notice. Your notice you must also state the reason you require a meeting so that an agenda can be prepared and circulated to creditors and creditors can be given the opportunity to vote on any proposed resolutions by voting letter.

  
PERI M FINNIGAN  
LIQUIDATOR

DATED this 24<sup>th</sup> day of February 2020

## Appendix 5

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IN THE MATTER of                    The Companies Act 1993

and

IN THE MATTER of                    J R & S D Limited (In Liquidation)  
trading as J & S Transport

### Notice to Creditors to Prove Debts or Claims

Notice is given that the liquidator of J R & S D Limited (In Liquidation) (“the company”), fix 27 March 2020, as the day on or before which the company’s creditors are to make their claims and establish any priority their claims may have under Section 312 of the Companies Act 1993. Creditors not having made a claim by this date may be excluded from any distribution made.

  
PERI M FINNIGAN  
LIQUIDATOR

DATED this 24<sup>th</sup> day of February 2020

#### ADDRESS OF LIQUIDATOR

McDonald Vague Limited  
Level 10, 52 Swanson Street  
AUCKLAND 1010

PO Box 6092  
Wellesley Street  
AUCKLAND 1141

Telephone: (09) 303 0506  
Facsimile: (09) 303 0508  
Website: [www.mvp.co.nz](http://www.mvp.co.nz)

**DATE OF LIQUIDATION: 19 February 2020**



McDonald Vague

business recovery partners

McDONALD VAGUE LIMITED

PO Box 6092, Wellesley St, Auckland 1141, New Zealand. Telephone 0-9-303 0506, Facsimile 0-9-303 0508

# Unsecured Creditor's Claim

(Also for use by Preferential Creditors)

SECTION 304(1) COMPANIES ACT 1993  
(For help see [www.mvp.co.nz](http://www.mvp.co.nz) or email [claims@mvp.co.nz](mailto:claims@mvp.co.nz))


NAME AND POSTAL ADDRESS OF CREDITOR IN FULL

Telephone Numbers: ( )  
( )

E-Mail

My Reference is:  
(if applicable)

\* Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.

The information will be used and retained by the liquidators and McDonald Vague and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993.

Under Section 304(1) of the Companies Act 1993 any claim by an unsecured creditor against a company in liquidation must be in this prescribed form and must -  
(a) Contain full particulars of the claim; and  
(b) Identify any documents that evidence or substantiate the claim.

You may have access to and request correction of any personal information.

(\*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)

NAME OF COMPANY IN LIQUIDATION:

(IN LIQUIDATION)

I \_\_\_\_\_  
(If claim is made on behalf of creditor, specify relationship to creditor and authority)  
claim that the company was at the date it was put into liquidation indebted to the abovenamed creditor for the sum of (Amount in words):  
\_\_\_\_\_

### STATUS OF CLAIM:

1. I am an unsecured creditor for  
(Also applicable to secured creditors who hereby surrender their security)

\$

2. I am a preferential creditor for  
(Refer details on reverse)

\$

3. I am an unsecured creditor for  
(State currency if other than \$NZ)

Other  
Currency

NZ \$

4. I have claimed retention/reservation of title rights pursuant to rights held by me

Note: If you are a secured creditor contact this office and a Secured Creditors Claim Form will be sent to you.

Tick if Applicable

(Refer details on reverse)

Full particulars of the claim are set out, and any supporting documents that substantiate the claim, are identified on the reverse of this form.

(The liquidator may require the production of a document under Section 304(2) of the Companies Act 1993. You are **not required to attach any supporting documents** at this stage, but you may attach them now, if you think it would expedite the processing of the claim.)

SIGNED:

Date: / /

## WARNING

It is an offence under Section 304(6) of the Companies Act 1993 to -  
Make or authorise the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or  
Omit, or authorise the omission from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular.

Received  
(Date Stamp)

### RESERVED FOR OFFICE USE:

Claim admitted/rejected for voting purposes:  
(Delete one)

Signed:

Date: / /

Preferential Claim for:

Ordinary Claim for:

CLAIM REJECTED FOR PAYMENT:

\$

\$

or  
CLAIM ADMITTED FOR PAYMENT:

\$

\$

Signed  
Liquidator:

Date: / /

Note: If the decision to admit or reject a claim is amended, regulation 8 of the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.



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If the creditor owes money to the company, please give full details

Date	Details of Claim and Identification of Documents that Evidence or Substantiate the Claim	Amount \$

**CLAIMS AGAINST INVENTORY (Romalpa Claims)(Consignment Goods) (Retention of Title) etc.**  
Please provide details of the basis of the retention of title claim filed by you and/or details of entry on the Personal Property Securities Register.

**PREFERENTIAL CLAIMANTS ONLY**

**Guideline**

The Seventh Schedule of the Companies Act 1993 sets out those claims which are regarded as preferential and shows their extent and order of priority. For example, wages and salary of any employee in respect of services rendered to the company during the four months preceding the commencement of liquidation are preferential AND the total sum to which priority is to be given in the case of any one employee for wages, holiday pay, deductions, redundancy and child support must not exceed \$23,960 or such greater amount as is prescribed at the commencement of the liquidation.

- 1 . Why do you believe you are a preferential creditor?  
(eg. employee, GST, etc) \_\_\_\_\_
2. Details of your claim: \_\_\_\_\_  
\_\_\_\_\_

If applicable please record here your GST Registration number: \_\_\_\_\_  
and total GST included in your tax invoice: \$ \_\_\_\_\_