



McDonald
Vague

business recovery partners

**J R & S D Limited
(In Liquidation)
trading as J & S Transport**

**Liquidators' Third Report
For the period from 19 August 2020
to 18 February 2021**

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 J R & S D Limited ("the company") on 19 February 2020.

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 Fixed Assets

(Statement of Affairs: \$3,300)

Sundry hand tools and equipment owned by the company are being purchased by the directors' new company for \$3,304.45 plus GST. The tools were subject to a general security in favour of ANZ Bank New Zealand Limited. ANZ have confirmed that the value of the tools, less the liquidators costs in dealing with the assets, has been paid to them by the guarantors of the company debt.

3.2 Motor Vehicles

(Statement of Affairs: \$187,690)

The company owns three trucks and two trailers. All are subject to specific securities in favour of finance companies. The secured creditors have uplifted the assets subject to their security. There is no equity in the vehicles for the company. To date they have not been sold.

4 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records, and affairs of the company.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

A secured claim has been received from ANZ Bank New Zealand Limited in respect of a General Security Agreement for the amount of \$60,074. Interest continues to accrue on this amount. The directors, as guarantors of the company debt, have entered into an agreement with ANZ and are making payments in reduction of the debt.

5.2 Preferential Creditors

A preferential claim for wages and holiday pay for \$4,945.92 has been received from a former employee.

The Inland Revenue Department has submitted a preferential claim for \$99,614.23 in relation to unpaid GST, PAYE and other payroll deductions.

A preferential claim for \$840.90 has been received from the company's accountants pursuant to their lien over company records.

No payment has been made to the preferential creditors.

5.3 Unsecured Creditors

As at the date of preparing this report 27 unsecured creditors claim forms have been received which total \$136,512. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until such time as we are in a position to pay a distribution.

6 FUNDS / LIKELY OUTCOME

There will be a short fall on the amount due to the General Security Agreement holder. Therefore, at this stage the liquidator does not anticipate paying a distribution to unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Sale of the secured motor vehicles
- Completion of investigations

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 12 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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Level 10, 33 Federal Street
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PERI M FINNIGAN
LIQUIDATOR

DATED this 4th day of March 2021

Realisations and Distributions

J R & S D Limited (In Liquidation) 19 February 2020 to 18 February 2021

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	Unknown	-
Debtors	-	-
Inventory	-	-
Sale of Assets	3,300	2,873
Sale of Motor Vehicles	187,690	-
Total Realisations	\$190,990	\$2,873
Payments		
Liquidators Fees		
Liquidators Fees		1,083
Disbursements		-
Total Liquidators Fees		\$1,083
Other Costs of Liquidation		
Residents Withholding Tax on Interest		-
Total Costs of Liquidation		\$NIL
Distributions		
Secured Creditor		1,772
Preferential GST and PAYE		-
Preferential Applicant Creditors		-
Total Distributions to Unsecured Creditors		\$1,772
Total Payments		\$2,855
BALANCE HELD		\$18

Note: the above figures are GST exclusive