



McDonald
Vague

business recovery partners

**Joy Travel & Tour Limited
(In Liquidation)**

**Liquidators' Third Report
(for the period from 19 March 2018
to 18 September 2018)**

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Joy Travel & Tour Limited ("the company") on 19 September 2017 by the sole shareholder of the company.

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 Company Bank Account

(Statement of Affairs: \$10,595)

The bank account was closed on liquidation and \$10,595 was received by the liquidators.

3.2 Shareholders Current Account **(Statement of Affairs: \$17,857)**

To date the liquidators have received \$10,000 towards payment of the shareholders current account. The shareholder has also personally paid two company debts which total \$5,715 reducing the outstanding amount owed on the current account to \$2,142.

3.3 Assets **(Statement of Affairs: \$650)**

The company computer and other small items were sold for \$1,558.

3.4 Motor Vehicles **(Statement of Affairs: \$48,000)**

The company motor vehicle was subject to a security in favour of Mercedes-Benz Financial Services New Zealand Limited. There was no equity in the vehicle for the company and it has been disclaimed by the liquidators.

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 Mercedes Benz Financial Services Limited in respect to a General Security Agreement totalling \$60,757. The secured creditor has sold the vehicle. As outlined in 3.4 above, there was no equity in the vehicle for the company. We have not, as yet, been advised of any shortfall to the secured creditor.

5.2 Preferential Creditors

The Inland Revenue Department has submitted a preferential claim for \$421,779. No dividend has been paid to the preferential creditor at the date of this report.

5.3 Unsecured Creditors

As at the date of preparing this report two unsecured creditors claim forms have been received totalling \$389,244. 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

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

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completion of the investigation of the books and records of the company
- Settlement of the shareholder's current account.

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 20th day of September 2018

Realisations and Distributions

Joy Travel & Tour Limited (In Liquidation) 19 September 2017 to 18 September 2018

Realisations	As Per Statement of Affairs \$	Cash Received \$
Payment of Current Account	17,857	10,000
Bank Account Closure	10,595	10,595
Third Party Receipt	-	900
Interest	-	4
Sale of Assets	650	1,558
Total Realisations	\$29,102	\$23,057
Payments		
Liquidators Fees		
Liquidators Fees		15,366
Disbursements		462
Total Liquidators Fees		\$15,828
Other Costs of Liquidation		
Third Party Funds Transfer		3,595
Alternative Med		900
Total Costs of Liquidation		\$4,495
Total Payments		\$20,323
BALANCE HELD		\$2,734

Note: the above figures are GST exclusive