



McDonald
Vague

business recovery partners

MITCHELL CAR COMPANY LIMITED (IN LIQUIDATION)

McDonald Vague Limited
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Liquidators' Fourth Report For the period from 2 March 2022 to 1 September 2022

1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Keaton Pronk, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Mitchell Car Company Limited (In Liquidation) ("the company") on 02 March 2021.

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 not concluded any further matters.

Since our appointment, we have:

- Interviewed the directors and other parties with knowledge of the affairs of the Company
- Realised all vehicle assets
- Uplifted and reviewed the Company's books and records
- Commenced Investigating the affairs of the Company and the reasons for its failure
- Continued investigations including issues within some creditor claims
- Made a salvage arrangement with a customer whose car was not released by a creditor of the company who claims to hold a lien over the vehicle
- We are aware that a large creditor has received a voluntary payment from one of the company directors pursuant to a personal agreement.

5 INVESTIGATIONS

The liquidators have commenced their investigations into the books, records and affairs of the company. The liquidators have commenced discussions with one creditor who is alleged to have received assets it is not entitled to. The particular investigation was not continued and an alternative resolution was agreed on a cost/benefit basis,.

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 \$
GSA Holders				
IRD Preferential Claims	1	33,380		
Unsecured Claim	12	120,490		

Employee claims remain to be resolved. The Secured creditor -Blackbird Finance Limited has been paid in full, totalling \$20,873.

7 FUNDS / LIKELY OUTCOME

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

8 LIQUIDATORS' FEES

The Company has paid liquidators' fees and disbursements to the end of the reporting period totalling \$4,156 plus GST. The liquidators' time costings to the cut-off date total \$8,689 plus GST, based on 43.1 hours of work undertaken are detailed as follows:

Work Category	Hours	\$
Appointment functions	12.4	3,041
Asset realisations	8.7	2,074
Creditors' claims, enquiries and reports	7.8	1,904
Taxation & Management	14.2	1,670
Total	43.1	\$8,689

9 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Collection of any remaining debtors
- Collection from sale of furniture and chattels
- Resolve employee claims and creditor recoveries

There is no change to the estimated date of completion since our last report.

10 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI +64 (9) 969 1518 or by email to kpronk@mvp.co.nz.

The Liquidators can be contacted at:

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Level 1
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Auckland 1051

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Iain McLennan
LIQUIDATOR (Licence No: IP82)

Dated this 1st day of June 2023

Realisations and Distributions

			2nd/subsequent	
		Since initial report	Since last report	
Mitchell Car Company Limited (In Liquidation)				
2 March 2021 to 1 September 2022				
		01/09/2022	(last six months)	movement
Realisations				
Advance from McDonald Vague		-	-	-
Bank Account Closure		77	77	-
Shareholder Contribution		2,000	2,000	-
Insurance Commission		367	367	-
Wage Subsidy		3,515	3,515	-
Cash on Hand		-	-	-
Debtors		3,783	3,783	-
Interest		-	-	-
Sale of Motor Vehicles		23,805	23,805	-
IRD Resurgence Support		2,700	2,700	-
Pre receivership GST Refund		-	-	-
Total Realisations		36,248	36,248	-
Payments				
Liquidators Fees				
Liquidators Fees		3,937	3,937	-
Disbursements		219	219	-
Total Liquidators Fees		4,156	4,156	-
Other Costs of Liquidation and Trading On				
Legal Fees		-	-	-
Selling costs		1,894	1,894	-
Debt Collection Costs		-	-	-
Wages and PAYE		5,325	5,325	-
Customer Salvage Payment		4,000	4,000	-
Bank Fees		-	-	-
Total Costs of Liquidation and Trading On		11,219	11,219	-
Distributions				
Secured Creditor		20,873	20,873	-
Preferential Wages and Holiday Pay		-	-	-
Preferential GST and PAYE		-	-	-
Dividends to Unsecured Creditors		-	-	-
Total Distributions to Unsecured Creditors		20,873	20,873	-
Total Payments		36,248	36,248	-
BALANCE HELD		(0)	(0)	-

Appendix One
