



McDonald
Vague

business recovery partners

Paint Tech 2013 Limited (In Liquidation)

McDonald Vague Limited

Level 10, 52 Swanson Street,
Auckland Central

Liquidators' Second Report For the period from 11 January 2018 to 10 July 2018

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1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Paint Tech 2013 Limited ("the company") on 11 January 2018.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This second report should be read in conjunction with the liquidators' previous report. 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 **not** attached as there have been no realisations or distributions in the liquidation.

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

All assets of the company had been realised prior to the commencement of the liquidation.

4 INVESTIGATIONS

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

The review has included the sale of the company's two vehicles to the director. No independent valuation had been obtained by the director prior to the sale other than comparison with similar vehicles being sold online. One of the vehicles was subject to security in favour of UDC Finance. The debt to the secured credit was cleared by the sale proceeds

The director's current account position was also reviewed. As at 31 March 2017, there was an overdrawn current account however, in the period from 1 April 2017 to liquidation the director used personal funds to pay wages to staff and, since liquidation, has paid other creditors for which personal guarantees had been given.

The amount paid to company creditors by the director personally is greater than the overdrawn balance of the current account.

To date, no other matters have been identified that could lead to a benefit for creditors.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

There have been no secured claims received.

5.2 Preferential Creditor

The Inland Revenue Department submitted a preferential claim for \$75,123. 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 three unsecured creditors claim forms have been received which total \$30,021. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims unless we are in a position to pay a distribution.

6 FUNDS / LIKELY OUTCOME

The liquidator does not anticipate paying a distribution to unsecured creditors.

8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Completion of the investigation

9 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.


10 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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IAIN MCLENNAN
LIQUIDATOR

DATED this 11th day of July 2018