



McDonald
Vague

business recovery partners

V MOVERS LIMITED (IN LIQUIDATION)

Liquidators' Second Report For the period from 13 February 2023 to 12 August 2023

McDonald Vague Limited
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1 INTRODUCTION AND APPOINTMENT

Keaton Pronk and Colin Sanderson, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of V Movers Limited (In Liquidation) ("the company") by the High Court at Hamilton on 13 February 2023 on application of New Zealand Transport Agency.

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:

- Realised a motor vehicle that was subject to a worker's lien.

- Interviewed the director and other parties with knowledge of the affairs of the Company
- Uplifted and reviewed the Company's books and records
- Commenced an investigation of the affairs of the Company and the reasons for its failure

5 INVESTIGATIONS

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

The investigation has identified transactions through the company's bank account, transferring funds to the director and related entities, that appear to be loans to the recipients. The liquidators are seeking repayment of those funds.

There are no known current or pending proceedings for which the company is a party.

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	0	0	N/A	N/A
Specific Securities	1	84,905	N/A	N/A
Lien Holder	1	1,932	1,932	100
IRD Preferential Claims	1	169,450	Nil	Nil
Applicant Creditor Preferential Claim	1	4,852	Nil	Nil
Unsecured Claim	3	128,547	Nil	Nil

The Secured creditor claim relates to security registered over a Porsche motor vehicle used by the director. The liquidators have disclaimed the vehicle as there is no equity for the company. The director is attempting to refinance the vehicle personally. The liability remains for the company until the refinancing is complete.

A truck owned by the company was held pursuant to a worker's lien by the business that had carried out repairs on it. The truck was sold by auction and cleared the amount owed pursuant to the lean.

The director has undertaken to complete and file missing GST Returns for various periods prior to liquidation, to enable the IRD to correctly establish the company's debt and , if appropriate, file an amended claim.

7 LIQUIDATORS' FEES

The Company has paid liquidators' fees and disbursements to the end of the reporting period totalling \$13,073 plus GST. There have been disbursements of \$374 plus GST

The liquidators' time costings to the cut-off date total \$12,729 plus GST, based on 50.9 hours of work undertaken are detailed in Appendix One.

Liquidators' fees in a Court ordered liquidation are to be approved by the Court and if required a retrospective application for fee approval will be made by the liquidators.

Section 284 (1) of the Act provides that an application (with the leave of the Court) may be made by a creditor, shareholder or director of a company in liquidation to review or fix the remuneration of the liquidators.

8 FUNDS / LIKELY OUTCOME

Any distribution to creditors is dependent on the outcome of the liquidators' investigation and steps to recover funds from the related entities referred to above.

9 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completion of the investigations
- Director to complete the missing GST returns
- Recovery of funds paid to related entities

We are unable, at this stage, to estimate when the liquidation may be completed.

10 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI +64 (7) 838 0908 or by email to csanderson@mvp.co.nz.

The Liquidators can be contacted at:

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Colin Sanderson
LIQUIDATOR (License No: IP89)

Dated this 17th day of August 2023

Realisations and Distributions					Since initial report
V Movers Limited (In Liquidation)					
13 February 2023 to 12 August 2023					
					12/08/2023
Realisations					
	Advance from Shareholders				-
	Bank Account Closure				-
	Eroad refund				474
	Debtors				14,691
	Interest				-
	Sale of Assets				3,174
	Pre receivership GST Refund				-
	Total Realisations				18,340
Payments					
Liquidators Fees					
	Liquidators Fees				12,699
	Disbursements				374
	Total Liquidators Fees				13,073
Other Costs of Liquidation and Trading On					
	Legal Fees				-
	Commissions				796
	Wages and PAYE				-
	Lien Holder				1,681
	Bank Fees				-
	Total Costs of Liquidation and Trading On				2,476
Distributions					
	Secured Creditor				-
	Preferential Wages and Holiday Pay				-
	Preferential GST and PAYE				-
	Dividends to Unsecured Creditors				-
	Total Distributions to Unsecured Creditors				-
	Total Payments				15,550
	BALANCE HELD				2,790
Funds Available					
	ASB Cheque Account				2,511
	ASB Interest Bearing Trust Account				-
	McDonald Vague Trust Account				-
	GST Receivable (Payable)				279
	BALANCE HELD				2,790

Appendix One

V MOVERS LIMITED (IN LIQUIDATION) BREAKDOWN OF LIQUIDATORS REMUNERATION AND EXPENSES FOR THE PERIOD OF THE LIQUIDATION

13 Feb 2023 to 12 Aug 2023

Time costs by Position and Work Type	A	Hourly rate	Appointment Functions		Asset Realisation		Creditors & Report		Management & Tax		Investigation		Total		
			Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Average
Directors /Partners /Consultants/Liquidators		\$400 - \$425	1.9	732							2.56	1,135	4.46	1,867	418.61
Insolvency Managers		\$140 - \$280	7.75	1,963	4.35	1,052	5.35	1,212	1.4	328	19.07	4,807	37.92	9,362	246.89
Insolvency Accountants		\$140 - \$200	3.8	760			0.3	60	4.42	680			8.52	1,500	176.06
Total			13.45	3,455	4.35	1,052	5.65	1,272	5.82	1,008	21.63	5,942	50.9	12,729	

Disbursements	Cost
Airfares - domestic	
Local Travel	
General Expenses	374
Total	374

Work completed includes but is not limited to:

Appointment	All matters on the commencement of the appointment
Creditors	All communications, claims, reporting, enquiries
Asset Realisations	All matters in respect of the potential sale of assets/business/IP and subsequent sale of assets including trading/debtors
Management & Tax	All matters in respect of statutory reporting and the management of the file
Investigation	Analysis of bank statements, review of historic transactions and accounts to identify avenues for recovery