



McDonald
Vague

business recovery partners

WandH Limited (In Liquidation)
**(formerly known as Wilder and Hunt Limited
until 21 June 2016)**

Liquidators' Second Report
**(for the period from 22 June 2016
to 21 December 2016)**

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of WandH Limited ("the company") on 22 June 2016.

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 **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 Goodwill **(Statement of Affairs: \$Unknown)**

The Liquidators have been unable to sell the goodwill in the business.

3.2 Motor Vehicle **(Statement of Affairs: \$75,000)**

The food truck owned by the company has been sold at auction for \$49,220.67 + GST.

3.3 Debtors **(Statement of Affairs: \$7,142)**

To date the liquidators have recovered \$7,889 from the company's debtors. There are no further debts to collect.

3.4 Office Furniture, Fittings, Plant and Machinery **(Statement of Affairs: \$3,200)**

To date, the liquidators received \$1,217 on sale of plant and equipment. There is still one asset for sale by auction.

4 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. There were no matters that came to the knowledge of the liquidators that could eventuate in a benefit to creditors.

The director and shareholder of the company, Amy Gibson, was adjudicated personally bankrupt on her own petition on 5 December 2016.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

A secured claim has been received from Westpac New Zealand Limited in respect of a General Security Agreement for the amount of \$51,379. Interest continues to accrue on this amount. A distribution of \$43,468 has been made to the secured creditor.

5.2 Preferential Creditors

Total preferential claims for wages or salary, holiday pay and redundancy amount to \$1,172.

The Inland Revenue Department has submitted a preferential claim for \$72,318.

No dividend has been paid to preferential creditors at the date of this report.

5.3 Unsecured Creditors

As at the date of preparing this report 26 unsecured creditors claim forms have been received totalling \$91,309. 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

There may 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 preferential and unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Sale of the last of the assets
- Completion of Liquidation

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 22nd day of December 2016

Realisations and Distributions

WandH Limited (In Liquidation) 22 June 2016 to 21 December 2016

Realisations	As Per Statement of Affairs \$	Cash Received \$
Goodwill	Unknown	Nil
Motor Vehicle	75,000	49,221
Debtors	7,142	7,889
Interest	-	46
Sale of Assets – Office Furniture, Fittings, Plant, and Machinery	3,200	1,217
Total Realisations	\$85,342	\$58,373
Payments		
Liquidators Fees		
Liquidators Fees		1,700
Disbursements		Nil
Total Liquidators Fees		\$1,700
Other Costs of Liquidation		
Administration Costs		435
Bank Fees		25
Cost of sales		4,640
Insurance Premiums		871
Residents Withholding Tax		13
Total Costs of Liquidation		\$5,984
Distributions		
Secured Creditor – Westpac New Zealand Limited		\$43,468
Total Distributions to Secured Creditor		\$43,468
Total Payments		\$51,152
BALANCE HELD		\$7,221

Note: the above figures are GST exclusive