



# Wiri Automotive Electrical Limited (In Liquidation)

## Liquidators' Final Report

McDonald Vague Limited  
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### 1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Wiri Automotive Electrical Limited ("the company") on 30 May 2014 by order of the High Court at Auckland.

Pursuant to section 257(1)(a)(i) of the Companies Act 1993 ("the Act") the liquidators herewith report to all creditors and shareholders that the liquidation of the company has been completed. This final report should be read in conjunction with the liquidators' previous reports.

### 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 REALISATION OF ASSETS

All available assets have been realised as recorded in previous reports.

### 4 CREDITORS

#### 4.1 Secured Creditors

The BNZ held a General Security Agreement over the company's property. All amounts due to BNZ were repaid in full.

The liquidators returned consignment stock belonging to one of the registered Purchase Money Interest Security (PMSI) holders. The liquidators paid the other PMSI holder the amount they were entitled to under their security agreement

#### **4.2 *Preferential Creditors***

The Applicant Creditor's preferential claim amounted to \$4,854. The Applicant Creditor's claim was paid in full.

Employee claims for preferential wages and holiday pay amounted to \$13,435. The liquidators made a distribution of 100 cents in the dollar to all employees.

Inland Revenue were owed \$39,787 in respect of preferential GST and PAYE. The liquidators made a distribution of 100 cents in the dollar to Inland Revenue.

#### **4.3 *Unsecured Creditors***

Claims were received from 38 unsecured creditor's claims, which total \$144,771. A distribution of \$28,570 has been paid.

### **5 INVESTIGATIONS**

The liquidators have completed their investigations into the books, records and affairs of the company. On a cost/benefit basis, we reached a settlement with one of the company's shareholders, Mr Kevin Whynn, after bringing an action against him for the recovery of a boat belonging to the company, and for recovery of his overdrawn shareholder current account. There were no other matters that came to the knowledge of the liquidators that could eventuate in a benefit to creditors.

### **6 COMPLETION OF LIQUIDATION**

The liquidation of the company is now complete. A statement of realisations and distributions is **attached**. All known assets have been disclaimed or realised, or distributed without realisation, and all proceeds of realisation have been distributed. The company is ready to be removed from the New Zealand Register ("the register").

### **7 REMOVAL OF COMPANY FROM THE REGISTER**

The liquidators have given public notice pursuant to Section 320(4) of the Act of the intention to remove the company from the register.

The attention of all creditors or shareholders is drawn to Section 321 of the Act which provides that any person may send to the Registrar of Companies, not later than the date specified in the notice, an objection to the removal on any one or more of the following grounds:

- (a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- (b) That the company is party to legal proceedings; or
- (c) That the company is in receivership, or liquidation, or both; or
- (d) That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company; or
- (e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the company under Part 9 of the Act; or
- (f) That, for any other reason, it would not be just and equitable to remove the company from the New Zealand register.

Note: Section 321(2) of the Act provides that a claim by a creditor or a shareholder or any other person against a company is not an “undischarged claim” if a receiver or liquidator has notified that person that the company has no surplus assets.

The date by which objections must be lodged with the Registrar is 31 August 2020.

## 8 PREVIOUS REPORTS

Creditors are advised that all previous reports relating to the conduct of the liquidation are available on the liquidators’ website [www.mvp.co.nz](http://www.mvp.co.nz).

## 9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on (07) 838 0908 or email to [CSanderson@mvp.co.nz](mailto:CSanderson@mvp.co.nz).

The Liquidators can be contacted at:

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PERI M FINNIGAN  
LIQUIDATOR

DATED this 28<sup>th</sup> day of July 2020

# Realisations and Distributions

## Wiri Automotive Electrical Limited (In Liquidation) 30 May 2014 to 15 July 2020

<b>Realisations</b>	
Interest	210
Related Party Claim Settlement	58,000
Debtors	25,080
Trading on Debtors	30,048
Debtors Payable to New Company	25,398
Sale of Inventory	8,138
Sale of Plant & Machinery	37,103
Sale of Accounts Receivable	120,253
GST Refund	375
Goodwill	33,000
Sundry Income	523
<b>Total Realisations</b>	<b>\$338,128</b>
<b>Payments</b>	
<b>Liquidators Fees</b>	
Liquidators Fees	44,240
Disbursements	587
<b>Total Liquidators Fees</b>	<b>\$44,827</b>
<b>Other Costs of Liquidation and Trading On</b>	
Debt Collection Costs	515
Legal Fees	6,400
Trading on Purchases	8,972
Other Trading on Costs	8,129
Asset Valuation Expenses	1,500
Boat Insurance	456
Commission on Asset Sales	29
Trading on Wages, Holiday Pay and PAYE	22,753
Kiwisaver Employer Contributions	632
Resident Withholding Tax on Interest	58
Bank Fees	213
<b>Total Costs of Liquidation and Trading On</b>	<b>\$49,657</b>

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**Distributions to Creditors**

Secured Creditor – BNZ	135,378
Secured Creditor - Pan Pacific Auto Electronics	21,570
Preferential Applicant Creditor Costs	4,854
Preferential Wages and Holiday Pay	13,435
Preferential GST and PAYE	39,837
Dividends to Unsecured Creditors	28,570

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<b>Total Distributions to Creditors</b>	<b>\$243,644</b>
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<b>Total Payments</b>	<b>\$338,128</b>
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<b>BALANCE HELD</b>	<b>\$Nil</b>
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**Note:** the above figures are GST exclusive