



McDonald
Vague

business recovery partners

Wiri Automotive Electrical Limited (In Liquidation)

Liquidators' Fourth Report (for the period from 30 May 2015 to 29 November 2015)

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1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed as joint and several liquidators of Wiri Automotive Electrical Limited ("the company") on 30 May 2014, in terms of Section 241(2)(a) of the Companies Act 1993 ("the Act").

Pursuant to Section 255(2)(d) of the Act, the liquidators herewith report on the progress of the liquidation. This fourth report should be read in conjunction with the liquidators' previous reports. 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 Debtors

We collected the accounts receivable owed to the company. We also commenced action against two debtor companies, however these have since been placed in liquidation.

We do not anticipate that either liquidation will realise sufficient funds for distributions to unsecured creditors.

3.2 Fixed Assets

The liquidators continue to pursue one of the company's shareholders, Mr Kevin Whynn for the return of a boat which according to annual accounts signed by him, is company property. We have renewed the company's insurance of the boat pending its recovery

3.3 Overdrawn Current Account – Mr Kevin Whynn

We are in the process of gathering information for the finalisation of the company's claim against Mr Whynn in respect of his overdrawn current account. Mr Whynn disputes the claims against him.

4 INVESTIGATIONS

The liquidators are continuing their investigations into the business affairs of the company prior to liquidation. At this stage we are considering a potential claim against a former director for breach of director's duties.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

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

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

5.2 Preferential Creditors

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

Employee claims for preferential wages and holiday pay amounted to \$13,434. The liquidators have 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 have made a distribution of 100 cents in the dollar to Inland Revenue.

5.3 Unsecured Creditors

As at the date of preparing this report 37 unsecured creditors claim forms have been received which total \$150,834. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until such time as we are in a position to pay a distribution to unsecured creditors.

6 FUNDS / LIKELY OUTCOME

The outcome of the liquidation lies almost entirely with recovery of amounts due and assets to be recovered from Mr Kevin Whynn. The liquidators anticipate that there may be a distribution to unsecured creditors, however it is too early to estimate the amount.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Collection of shareholder's current account and assets retained,
- Potential claim for breach of directors duties,
- Distribution to unsecured creditors.

8 ESTIMATED DATE OF COMPLETION

It is impracticable at this stage to estimate a date for completion of the liquidation.

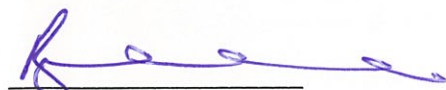
9 CONTACT DETAILS

Enquiries should be directed to Dalwyn Whisken on (09) 303 0506 or by email to dwhisken@mvp.co.nz.

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 13th day of June 2016

Realisations and Distributions

Wiri Automotive Electrical Limited (In Liquidation) 30 May 2015 to 29 November 2015

29/11/2015

Realisations

McDonald Vague Advance	29
Interest	123
Debtors	25,080
Trading On Debtors	19,047
Debtors Payable to New Company	12,644
Trading On Sales	11,002
Reimbursement of Trading On Loss by Applicant Creditor	12,755
Sale of Inventory	8,138
Sale of Plant & Machinery	37,103
Sale of Accounts Receivable	120,253
Goodwill	33,000
Sundry Income	523
Total Realisations	279,695

Payments

Liquidators Fees

Liquidators Fees	20,857
Disbursements	579
Total Liquidators Fees	21,436

Other Costs of Liquidation and Trading On

Debt Collection Costs	515
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	34
Bank Fees	213
Total Costs of Liquidation and Trading On	43,233

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	13,434
Preferential GST and PAYE	39,787
Dividends to Unsecured Creditors	-
Total Distributions to Creditors	215,024

Total Payments	279,693
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BALANCE HELD	2
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