

Liquidators' Six Monthly Report

AUTO POINT MOTORS LIMITED (IN LIQUIDATION)

Introduction

On 29 April 2014 at 2:45pm, Iain Shephard and Heath Gair were appointed liquidators jointly and severally of Auto Point Motors Limited (In Receivership) by special resolution of the shareholders.

This is our six monthly report required by Section 255(2)(d) of the Companies Act 1993 and is to be read in conjunction with our previous report.

Background

Auto Point Motors Limited ("The Company") was incorporated in 2005 to operate the Toyota franchise in Lower & Upper Hutt. It would seem that trading was poor in the early months of 2014, and following discussions with Toyota New Zealand Ltd and Toyota Finance New Zealand Ltd, the Company was placed into Receivership on 01 April 2014.

The Shareholders subsequently resolved to place the company into liquidation on 29 April 2014.

Liquidators' Actions

The Receivers retired on 8 October 2015. The Liquidators are considering and taking advice as to potential voidable transaction litigation that may be of benefit to the unsecured creditors.

Creditors' Claims

Secured Creditors

There are three general security holders and the receivers made a total distribution of \$2,439,871 during the receivership.

Significant sums are still owing to ANZ Bank New Zealand Limited (\$281,854), Toyota Finance New Zealand Limited (\$1,996,601) and the DR and PM Clarke Family Trust (\$663,616).

Preferential Creditors

All preferential creditors have been settled in full by the Receivers.

Unsecured Creditors

Unsecured creditor claims have been received from 98 creditors totaling \$757,798.

Prospect of a Distribution

The liquidators are unable to comment as to the likelihood of a distribution at this time.

Receipts and Payments

There have been no funds remitted through the liquidation.

Estimated Date of Completion

It is not practical to estimate the date of completion at this time.

Contact Details

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Liquidator

Dated 3 May 2016