



McDonald
Vague

business recovery partners

Earmax New Zealand Limited (In Liquidation)

Liquidators' Eighth Report for the period from 28 October 2019 to 27 April 2020

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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 Earmax New Zealand Limited (“the company”) on 28 October 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 eighth 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

(Statement of Affairs: \$Unknown)

The liquidators have collected \$3,038 from debtors at the date of this report. There are no further amounts to be recovered.

3.2 Related Parties Receivables

(Statement of Affairs: \$Unknown)

A claim was filed in the liquidation of the related company, AXYX Limited (In Liquidation) for \$54,709. Payment of \$14,002 has been received from that liquidation.

3.3 Inventory, Plant & Equipment, Furniture & Fittings (Statement of Affairs: \$Unknown)

The amount of \$5,451 was received from the sale of all assets. There are no further assets to realise.

4 INVESTIGATIONS

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

5 CREDITORS' CLAIMS

5.1 Secured Creditors

No secured claims have been received.

5.2 Preferential Creditors

A former employee submitted a preferential claim for \$6,864. No dividend has been paid to the former employee at the date of this report. This claim was incorrectly identified as being from the Inland Revenue department in the liquidators second report.

5.3 Unsecured Creditors

As at the date of preparing this report, nine unsecured creditors claim forms have been received totalling \$223,619. 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

It is too early to determine whether or not there will be a distribution to unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completion of the review of company records
- Settlement of the inter-company debt position.

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 year.

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 18th day of May 2020

Realisations and Distributions

Earmax New Zealand Limited (In Liquidation) 28 October 2016 to 27 April 2020

| Realisations | Cash Received \$ |
|--|------------------------|
| Distribution from Related Company | 14,002 |
| Debtors | 3,038 |
| Bank Interest | 32 |
| Sale of Plant & Equipment | 1,226 |
| Sale of inventory | 4,225 |
| Total Realisations | \$22,523 |
| Payments | |
| Liquidators Fees | |
| Liquidators Fees | 20,602 |
| Disbursements | 954 |
| Total Liquidators Fees | \$21,556 |
| Other Costs of Liquidation | |
| Commission Costs | 297 |
| Residents Withholding Tax | 9 |
| Total Costs of Liquidation and Trading On | \$306 |
| Distributions | |
| Salvage Payment – Nick Hoy – Hearing Inc. | 661 |
| Total Distributions to Creditors | \$661 |
| Total Payments | \$22,523 |
| BALANCE HELD | \$Nil |

Note: the above figures are GST exclusive