



ETR International Limited (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited
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1 INTRODUCTION AND APPOINTMENT

Tony Leonard Maginness and Peri Micaela Finnigan, Licensed Insolvency Practitioners of Auckland, were appointed as joint and several liquidators of ETR International Limited ("the company") on 1 December 2015. On 18 December 2015 Tony Leonard Maginness resigned his position as liquidator appointing Boris van Delden as his successor.

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

3.1 *Account Closure*

A sum of \$5,597 was recovered.

3.2 *Accounts Receivable*

We recovered \$450,660 in accounts receivable.

3.3 *Sale of Stock*

A total of \$279,832 was realised from the company's stock.

3.4 *Trading on Sales Receipts*

We realised \$64,971 from trading-on during our winding down of the company's operations.

3.5 *Sale of Assets*

A total of \$95,524 was realised from the sale of the company's tangible and intangible assets.

3.6 Subvention Payment Received

We have realised \$93,471 in respect of subvention payments in respect of tax losses for which the Inland Revenue Department subvention regime applies.

3.7 Sundry Receipts

We have recovered further sundry receipts totalling \$22,331 as detailed in the attached Statement of Realisations and Distributions.

4 CREDITORS

4.1 Secured Creditors

Secured creditors claims amounting to \$1,000,000.00 have been received during the course of the liquidation. These creditors concerned had perfected their securities by registration on the Personal Property Securities Register. We have made distributions totalling \$595,151 to the secured creditors.

An unperfected security interest claim was been received amounting to \$10,800, however we do not anticipate any distribution to the creditor concerned, as distributions to creditors with perfected security interests are unlikely to satisfy the debts owed to them.

4.2 Preferential Creditors

Total preferential claims for staff wages, salary, holiday pay and redundancy amounted to \$86,972. These claims were paid in full.

A preferential amount of \$15,895 owed to the Inland Revenue Department for pre-liquidation PAYE and Kiwisaver deductions and contributions was paid in full.

No further preferential claims were received.

4.3 Unsecured Creditors

We received unsecured creditors' claims totalling \$88,752. No distribution was available for unsecured creditors.

5 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company.

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 March 2021.

8 PREVIOUS REPORTS

Creditors are advised that the previous report relating to the conduct of the liquidation is available on the liquidators’ website www.mvp.co.nz.

9 CONTACT DETAILS

Enquiries should be directed to the writer on DDI (09) 303 9519 or by email to pfinnigan@mvp.co.nz.

The Liquidators can be contacted at:

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PERI FINNIGAN
LIQUIDATOR

DATED this 26th day of February 2021

Realisations and Distributions

ETR International Limited (In Liquidation)

1 December 2015 to 26 February 2021

	\$
Realisations	
Bank Account Closure	5,597
Collection of Accounts Receivable	450,660
Sale of Stock	279,832
Trading On Sales Receipts	64,971
Sale of Assets	95,524
IRD Refund	1,084
GST Recovered	16,397
Interest	2,824
Insurance Refund	1,758
ACC Refund	510
Subvention Payment Received	93,471
Total Realisations	\$1,012,628
Liquidators' Costs	
Liquidators Fees	230,774
Disbursements	2,598
Total Liquidator's Costs	\$233,372
Costs of Liquidation and Trading On	
Rent	15,902
Bank fees	138
Winding Down Expenses	16,426
Commissions Paid	3,854
Third Party Refunds	9,933
Post Liquidation Wages	16,518
Auction Expenses	1,340
GST – ATO	12,384
Resident Withholding Tax on Interest	791
Total Costs of Liquidation and Trading On	\$77,286
Distributions	
Secured Creditors	595,151
Preferential Wages and Holiday Pay	86,972
Preferential GST and PAYE	15,895
Preferential Distribution: NZ Customs	3,952
Total Distributions	\$701,970
Total Costs and Distributions	\$1,012,628
BALANCE HELD	\$Nil

Note: The above figures are GST exclusive