



McDonald
Vague

business recovery partners

EWP Accounting Limited (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

John Trevor Whittfield and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of EWP Accounting Limited ("the company") on 10 December 2009.

On 27 August 2010 John Trevor Whittfield vacated his position as liquidator and Boris van Delden was named 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 *Company Assets*

No assets have been realised since the liquidators' last report to creditors. A dividend from one of the related companies in liquidation was received.

3.2 *Trust Account*

The liquidators have received a full and final dividend from the Official Assignee in respect to trust claims made against the insolvent deceased estate of Edward Parker.

4 CREDITORS

4.1 *Secured Creditors*

There were no claims received from secured creditors

4.2 Trust Creditors

As outlined in the liquidators' 16th report, EWP operated a trust account. A number of trust creditor claimants in EWP reached a settlement directly with Mr Parker's deceased insolvent estate so their claims against EWP have either been withdrawn or declined.

Four trust creditor claims have been accepted by the liquidators totalling \$323,765. Total distributions made to trust creditors amount to \$85,316.

4.3 Preferential Creditors

A preferential claim of \$882 was received from the company's legal advisers in respect of a lien on documents. This has been paid in full.

A preferential claim of \$13,667 was received from the Inland Revenue Department for unpaid GST and PAYE. A distribution of \$7,395, representing a dividend of 54 cents in the dollar, has been made in respect of this claim.

4.4 Unsecured Creditors

Unsecured claims totalling \$79,948 were received from trading creditors. There are no funds available for distribution to unsecured creditors.

5 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. There were no 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 8 September 2017.

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.

9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on (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 2nd day of August 2017

Realisations and Distributions

EWP Accounting Limited (In Liquidation) Trading Funds 10 December 2009 to 31 July 2017

Realisations	Cash Received \$
Distribution from Pacific Terrace Ltd (In Liquidation)	14,024
Bank Account Closure	2,902
Solicitors Trust Account	4,890
Records and Photocopy Fees	1,266
Debtors	35,517
Interest	474
Sale of Assets	640
Pre-liquidation GST Refund	4,686
Total Realisations	\$64,399
Payments	
Liquidators Fees	
Liquidators Fees	38,835
Disbursements	9,400
Total Liquidators Fees	\$48,235
Other Costs of Liquidation	
Auction Fees	243
Bank Fees	213
Crown Records Fee	746
Debt Collection Costs	1,552
Resident Withholding Tax	133
Salvage Payments	5,000
Total Costs of Liquidation	\$7,887
Distributions	
Preferential Creditor – Lien on Documents	882
Preferential – GST & PAYE	7,395
Total Distributions to Creditors	\$8,277
 Total Payments	 \$64,399
BALANCE HELD	\$Nil

Note: the above figures are GST exclusive

Realisations and Distributions

EWP Accounting Limited (In Liquidation) Client Trust Funds 10 December 2009 to 31 July 2017

Realisations	Cash Received \$
Distribution from Shareholder	122,433
Bank Account Closure	44,931
Client Deposits	2,812
Interest	2,401
Unclassified Deposits	574
Total Realisations	\$173,151
Payments	
Liquidators Fees	
Liquidators Fees	80,333
Disbursements	660
Total Liquidators Fees	\$80,993
Other Costs of Liquidation	
Legal Fees	6,043
Resident Withholding Tax	744
Bank Fees	55
Total Costs of Liquidation	\$6,842
Distributions	
Trust Clients	85,316
Total Distributions	\$85,316
Total Payments	\$173,151
BALANCE HELD	\$Nil

Note: the above figures are GST exclusive