



McDonald  
Vague

business recovery partners

**TTT Holdings Limited (In Liquidation)**  
**Formerly: Tiger Transport Limited until 22 February 2019**

McDonald Vague Limited

33 Federal Street,  
Auckland Central

**Liquidators' Fourth Report**

**For the period from 27 February 2020 to 26 August 2020**

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**1 INTRODUCTION AND APPOINTMENT**

Boris van Delden and Peri Micaela Finnigan, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of TTT Holdings Limited ("the company") on 27 February 2019 by the shareholders of the company.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This 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: \$21,128)***

To date, the sum of \$46,305 has been recovered to date from Company debtors. There is one debtor making monthly payments of the amount owed. All other debts have either been collected or written off.

The realisation of other assets has been detailed in previous reports.

## 4 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. There was nothing identified that could lead to a benefit for creditors.

## 5 CREDITORS' CLAIMS

### 5.1 *Secured Creditors*

No claims have been received from secured creditors. Two parties with securities registered on the PPSR for leased equipment have filed claims as unsecured creditors for unpaid instalments.

### 5.2 *Preferential Creditor*

The Inland Revenue Department submitted a preferential claim of \$238,067. A distribution of \$4,404.31 has been made in respect of the Student loan, Child Support and Employee Kiwisaver deductions included in the IRD's claim.

Amounts of \$30,809 in respect of wages and holiday pay has been paid to employees and \$10,597 for PAYE and other deductions has been paid to IRD.

### 5.3 *Unsecured Creditors*

At the date of preparing this report 20 unsecured creditors claim forms had been received totalling \$264,065. 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.

## 6 FUNDS / LIKELY OUTCOME

There will a shortfall to the preferential creditor therefore there will be no funds available for distribution to the unsecured creditors.

## 7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completion of debtor recoveries

## 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 six months

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## 9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07) 838 0909 or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited  
Level 10, 33 Federal Street  
Auckland 1010

P O Box 6092  
Victoria Street West  
Auckland 1141



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PERI M FINNIGAN  
LIQUIDATOR

DATED this 31<sup>st</sup> day of August 2020

# Realisations and Distributions

## TTT Holdings Limited (In Liquidation) 27 February 2019 to 26 August 2020

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	16,769	17,506
Staff Loan Repayment	-	7,406
Insurance Refund	-	1,397
Debtors	21,128	46,305
Interest	-	151
Sale of Assets and Office Furniture	500	787
Inventory	31,000	7,130
Vehicles	69,565	52,043
Sundry Deposit	-	3,210
Pre- liquidation GST refund		14
<b>Total Realisations</b>	<b>\$138,962</b>	<b>\$135,949</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		47,208
Disbursements		714
<b>Total Liquidators Fees</b>		<b>\$47,922</b>
<b>Other Costs of Liquidation</b>		
Bank Fees		69
Sale Commission & cartage		3,249
Insurance		1,517
Computer Expenses and Hosting		1,397
Pre-Liquidation Debtors in Error		3,480
Refund Deposit		3,210
Wages and PAYE		15,292
Residents Withholding Tax on Interest		42
<b>Total Costs of Liquidation</b>		<b>\$28,256</b>
<b>Distributions</b>		
Lien Holder		5,790
Preferential Wages and Holiday Pay		30,809
PAYE & other payroll deductions		10,597
IRD preferential Student loan, Child support & Employee Kiwisaver		4,404
<b>Total Distributions to Creditors</b>		<b>\$51,600</b>

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<b>Total Payments</b>	<b>\$127,778</b>
<b>BALANCE HELD</b>	<b>\$8,171</b>

**Note:** the above figures are GST exclusive