



McDonald  
Vague

business recovery partners

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

McDonald Vague Limited

Level 10, 52 Swanson Street,  
Auckland Central

PO Box 6092, Wellesley Street,  
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**Liquidators' Second Report  
For the period from 27 February 2019 to 26 August 2019**

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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 second report should be read in conjunction with the liquidators' previous report. 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)**

The sum of \$43,132 has been recovered to date from Company debtors. Subsequent to the Liquidator's first report, information was received regarding a large number of outstanding accounts receivable.

Payment has been recovered on some of these. Many are old and disputed. Attempts are still being made to recover some outstanding amounts.

**3.2 Bank Account Balances** **(Statement of Affairs: \$16,769)**

\$17,506 was received on closure of the company bank account.

**3.3 Inventory** **(Statement of Affairs: \$31,000)**

Sale of stock to date has resulted in \$7,130 being recovered. All stock items have been sold.

**3.4 Motor Vehicles** **(Statement of Affairs: \$69,565)**

The company vehicles have been sold and \$52,043 was received.

**3.5 Office Furniture** **(Statement of Affairs: \$500)**

The office furniture was sold and \$787 has been received.

**3.6 Various Assets**

An insurance refund of \$1,397 was received on cancellation of a company policy. Staff loans of \$7,406 have been repaid to the liquidators. A sundry deposit of \$3,210 was refunded, and bank interest of \$100 has also been received.

## 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 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. Amounts of \$30,809 in respect of wages and holiday pay and \$10,597 for PAYE and GST have been paid to date.

**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

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 debtor recoveries
- Completion of investigations

## 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

## 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:

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PERI M FINNIGAN  
LIQUIDATOR

DATED this 27<sup>th</sup> day of August 2019

# Realisations and Distributions

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

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	43,132
Interest	-	100
Sale of Assets and Office Furniture	500	787
Inventory	31,000	7,130
Vehicles	69,565	52,043
Sundry Deposit	-	3,210
<b>Total Realisations</b>	<b>\$138,962</b>	<b>\$132,711</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		42,192
Disbursements		698
<b>Total Liquidators Fees</b>		<b>\$42,890</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		28
<b>Total Costs of Liquidation</b>		<b>\$28,242</b>
<b>Distributions</b>		
Lien Holder		5,790
Preferential Wages and Holiday Pay		30,809
Preferential GST and PAYE		10,597
<b>Total Distributions to Creditors</b>		<b>\$47,196</b>

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<b>Total Payments</b>	<b>\$118,328</b>
<b>BALANCE HELD</b>	<b>\$14,383</b>

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