



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

PO Box 6092, Wellesley Street,
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Liquidators' Third Report
For the period from 27 August 2019 to 26 February 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 third 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)

The sum of \$45,261 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 \$141 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. 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

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

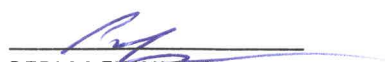
9 CONTACT DETAILS

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 2nd day of March 2020

Realisations and Distributions

TTT Holdings Limited (In Liquidation) 27 February 2019 to 26 February 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	45,261
Interest	-	141
Sale of Assets and Office Furniture	500	787
Inventory	31,000	7,130
Vehicles	69,565	52,043
Sundry Deposit	-	3,210
Total Realisations	\$138,962	\$134,881
Payments		
Liquidators Fees		
Liquidators Fees		46,150
Disbursements		709
Total Liquidators Fees		\$46,859
Other Costs of Liquidation		
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		40
Total Costs of Liquidation		\$28,254
Distributions		
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
Total Distributions to Creditors		\$51,600

Total Payments	\$126,713
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BALANCE HELD	\$8,168

Note: the above figures are GST exclusive