



McDonald  
Vague

business recovery partners

**EX-ZNHE Limited  
(In Receivership & In Liquidation)  
(formerly known as eHome NZ Limited  
(In Receivership & In Liquidation)  
until 23 June 2015)**

**Receivers' Fifth Report**

**McDonald Vague Limited**

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**1 INTRODUCTION AND APPOINTMENT**

Tony Leonard Maginness and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed jointly and severally as receivers and managers of the property of eHome NZ Limited, which property consists of all present and after acquired personal property of the Company, the meaning ascribed to that term in the General Security Agreement on 5 February 2015. The receivers and managers were appointed under the powers contained within a General Security Agreement dated 11 February 2013 in favour of CJM eHome Limited.

The company was placed into liquidation on 17 April 2015 by special resolution of the shareholders. Stephen Rex Tietjens, insolvency practitioner of Auckland, was appointed as liquidator.

The company changed its name on 23 June 2015 following sale of assets. The purchaser has taken over the name "eHome".

Pursuant to section 24 of the Receiverships Act 1993 ("the Act"), the receivers report herewith on the progress of the receivership for the period from appointment to 4 February 2017. This fifth report should be read in conjunction with the receivers' previous report.

A statement of Realisations and Distributions is **attached**.

**2 RESTRICTIONS**

This report has been prepared in accordance with Section 24 of the Act. 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 RECEIVERSHIP DURING THE PRECEDING SIX MONTHS

All assets have been realised and the final amounts owed have been received. Funds were also received by way of refunds from the Auckland Council and an Entrust dividend.

### 4 PROPOSALS FOR FURTHER DISPOSAL OF RECEIVERSHIP PROPERTY

All receivership property has been disposed of. There are taxation issues to be sorted out.

### 5 CREDITORS' CLAIMS

#### 5.1 GSA Holders

At the date of this report the amounts still owing to our appointer were as follows:

Amount owing at the commencement of receivership being	\$
5 February 2015	6,623,321
Advances to Receivers during receivership to fund trading	<u>1,356,172</u>
<b>Sub Total</b>	7,979,493
Less distributions from receiver	<u>912,306</u>
<b>Balance outstanding</b>	<u><b>\$7,067,187</b></u>

**Note:** Further advances were made direct for disbursements incurred during the receivership which are not reported here.

There are two further general security agreement holders

- ANZ Bank New Zealand Limited have a secured claim of \$4,542,389. This is subject to personal guarantees from the directors.
- Ngatotara Trust have a secured claim of \$1,654,469.

#### 5.2 Other Secured Creditors

We have received 19 further secured claims totalling \$1,973,359. Many of these relate to stock supplies. Certain of these creditors recovered stocks or traced into proceeds.

Payments totalling \$120,411 have been made to five secured creditors holding Purchase Money Security Interests in stock. The receivers undertook an extensive tracing exercise for each specific security holder and identified entitlements. There were certain specific security holders that made nil recovery. This was largely because the funds could not be traced into proceeds, the landlord did not place any value on the items, or there were nil stocks on site at date of appointment.

#### 5.3 Preferential Creditors

At the commencement of the receivership the following amounts were owed to preferential creditors.

	\$
Employees Claims – Wages, Holiday Pay and Redundancy	399,254
Inland Revenue – GST and PAYE	<u>138,325</u>
<b>Total</b>	<u><b>\$537,579</b></u>

At the date of this report, payments of \$133,850 have been made to the preferential employees. The payment to employees was from the realisations gained from unencumbered stock sales.

No distribution has yet been paid towards the preferential Inland Revenue Department claim totalling \$138,325.

#### **5.4 Unsecured Creditors**

As at the date of preparing this report, 227 unsecured creditors claim forms have been received which total \$3,711,579. No distribution has been paid.

The Receivers are not responsible for the administration of unsecured creditors' claims, however, it appears unlikely that there will be surplus funds available for unsecured creditors. There is a significant shortfall to the secured and preferential creditors.

## **6 MATTERS DELAYING THE COMPLETION OF THE RECEIVERSHIP**

The following matters are outstanding:

- Completion of Code Compliance issues
- Completion of tax matters

## **7 ESTIMATED DATE OF COMPLETION**

The Receivers believe the receivership may be concluded within six months.

## **8 CONTACT DETAILS**

Enquiries should be directed to Colin Sanderson on (07) 838 0908 or by email to [CSanderson@mvp.co.nz](mailto:CSanderson@mvp.co.nz).

The Receivers can be contacted at:

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PERI M FINNIGAN  
RECEIVER

DATED this 22<sup>nd</sup> day of February 2017

## Realisations and Distributions

### EX-ZNHE Limited (In Receivership & In Liquidation) 5 February 2015 to 4 February 2017

Realisations	Cash Received \$
Advance from Secured Creditor	1,356,172
Trading on Receipts	4,323,434
Sale Plant & Equipment	1,339,497
Sale of Inventory	143,750
Sundry Receipts	107,083
Pre-Receivership GST Refund	224,942
Net Interest Received	533
GST Refunds	116,927
<b>Total Realisations</b>	<b>\$7,612,338</b>
<b>Payments</b>	
<b>Receivers Fees</b>	
Receivers Fees	589,743
Disbursements (refer note 2)	79,310
<b>Total Receivers Fees</b>	<b>\$669,053</b>
<b>Other Costs of Receivership and Trading On</b>	
Trading Expenses	4,099,909
Wages and Salaries	1,343,185
GST Paid	333,624
<b>Total Costs of Receivership and Trading On</b>	<b>5,776,718</b>
<b>Distributions</b>	
Secured Creditor	912,306
Purchase Money Security Interest Holders	120,411
Preferential Wages and Holiday Pay	133,850
<b>Total Distributions to Secured and Preferential Creditors</b>	<b>\$1,166,567</b>
<b>Total Payments</b>	<b>\$7,612,338</b>
<b>BALANCE HELD</b>	<b>\$Nil</b>

**Note 1:** The above figures are GST inclusive.

**Note 2:** The appointer paid one of the receivers' legal fees of \$49,897 directly, which is not included in the numbers above.