



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]**

McDonald Vague Limited

Level 10, 52 Swanson Street,
Auckland Central

PO Box 6092, Wellesley Street,
Auckland 1141, New Zealand

p: 09 303 0506

f: 09 303 0508

e: insol@mvp.co.nz

www.mvp.co.nz

Receivers' Final Report

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 herewith report to all creditors and shareholders that the receivership of the company has been completed. This final report should be read in conjunction with the receivers' previous reports.

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 PREVIOUS SIX MONTHS

The receivers have completed all the work in progress and all available funds have been collected.

Full recovery has not been possible as the company was unable to provide the required guarantees and warranties to release retentions.

All available assets have been realised.

4 CREDITORS' CLAIMS

4.1 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>
Sub Total	7,979,493
Less distributions from receiver	<u>912,306</u>
Balance outstanding	<u>\$7,067,187</u>

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

There were 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.

4.2 Other Secured Creditors

We 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 to proceeds, the landlord did not place any value on the items, or there was nil stocks on site at date of appointment.

4.3 Preferential Creditors

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

	\$
Employee Claims – Wages, Holiday Pay, and Redundancy	399,254
Inland Revenue – GST and PAYE	138,325
Total	<u>\$537,975</u>

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 been paid towards the preferential Inland Revenue Department claim which totals \$138,325.

4.4 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.

5 COMPLETION OF RECEIVERSHIP

The receivership of the company is now complete. A statement of realisations and distributions is **attached**. All known assets have been disclaimed or realised, and all proceeds of realisation have been distributed (except collection of retention money). There were insufficient realisations with which to pay the secured creditor in full.

Please note that on 17 April 2015, Stephen Rex Tietjens, insolvency practitioner of Auckland was appointed as liquidators of the company. All future enquiries should be directed to the liquidator.

6 PREVIOUS REPORTS

Creditors are advised that all previous reports relating to the conduct of the receivership are available on the receivers' website www.mvp.co.nz.

7 CONTACT DETAILS

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

The Receivers can be contacted at:

McDonald Vague Limited
Level 10
52 Swanson Street
Auckland

PO Box 6092
Wellesley Street
Auckland 1141



PERI M FINNIGAN
RECEIVER

DATED this 6th day of June 2018

Realisations and Distributions

EX-ZNHE Limited (In Receivership & In Liquidation) 5 February 2015 to 31 May 2018

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
GST Refunds	116,927
Net interest received	533
Total Realisations	\$7,612,338
Payments	
Receivers Fees	
Receivers Fees	589,743
Disbursements (refer note 2)	79,310
Total Receivers Fees	\$669,053
Other Costs of Receivership and Trading On	
Trading Expenses	4,099,909
Wages and Salaries	1,343,185
GST Paid	333,624
Total Costs of Receivership and Trading On	\$5,776,718
Distributions	
Secured Creditor	912,306
Purchase Money Security Interest Holders	120,411
Preferential Wages and Holiday Pay (refer note 3)	133,850
Total Distributions to Secured and Preferential Creditors	\$1,166,567
 Total Payments	 \$7,612,338
 BALANCE HELD	 \$Nil

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.