

eHome NZ Limited (In Receivership)
formerly known as eHome Global (NZ) Limited until 15 July 2014

Receivers' First 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. 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.

2 RESTRICTIONS

This report has been prepared in accordance with Section 23 of the Receiverships Act 1993 ("the Act"). In preparing this report and its appendices we have relied upon information provided to us. We have not independently verified or audited that information. 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 ATTACHMENTS

The following documents are attached to this report:

Appendix 1: Schedule of secured creditors' names and addresses

4 EVENTS LEADING UP TO OUR APPOINTMENT

The appointment arose as a result of lack of working capital.

5 TRADING ON

In consultation with our appointers, the decision was made to continue to trade the company to complete contracts and to facilitate the sale of the business as a going concern. The minimum number of staff required to maintain the operation of the company were retained and the employment of the remainder was terminated at a second meeting held with staff on 9 February 2015.

Three contracts are being continued through to completion.

6 PARTICULARS OF ASSETS AND LIABILITIES

Particulars of the Assets and of the Debts and Liabilities of the Company as at the date of our appointment are excluded from this report because the receivers are currently negotiating the sale of the business. The statement of affairs will be included in the receivers' second report.

An independent valuation of the plant and machinery, vehicles and office furniture and equipment has been obtained by the receivers.

7 ASSETS COMPRISING THE PROPERTY IN RECEIVERSHIP

7.1 Accounts Receivable and Work in Progress

The accounts receivable consisting of payment claims and retentions have a book value of \$1,424,255. The receivers have been working with quantity surveyors to determine the secured creditor's entitlement to these assets as a number of creditors hold valid purchase money interest security claims over the accounts receivable and work in progress.

7.2 Stock

A stock take was undertaken by the company on 31 January 2015. The value of the stock at that date was \$532,356. Some of the stock is subject to PMSI claims and we have been liaising with the secured parties to establish their claims and, where appropriate, to arrange the return of stock no longer required in the trading on process.

7.4 Motor Vehicles

The book value of the vehicles at our appointment was \$210,450. All vehicles are subject to specific securities in respect of operating or finance leases or are subject the General Security

Holders' security. All vehicles have been retained to enable the company to trade on and, where appropriate, finance payments continue to be made by the Receivers.

8 PROPERTY DISPOSED OF TO DATE

No property has been disposed of as at the date of this report

9 PROPOSALS FOR DISPOSAL OF RECEIVERSHIP PROPERTY

The Receivers are involved in discussions with interested parties in relation to the sale of the business as a going concern.

We have omitted certain details concerning our proposals for the disposal of receivership property as we believe that their inclusion would materially prejudice the exercise of our functions and in particular our duty to obtain the best price reasonably obtainable for the sale of the receivership property (as per section 23(3) of the Receivership Act 1993).

10 LIABILITIES AND CREDITOR CLAIMS

10.1 Secured Creditors

At the date of our appointment the amounts due to secured creditors, (including accrued interest) were as follows:

	\$
ANZ Bank New Zealand Limited ANZ Bank	4,542,389
CJM eHome Limited – 2 nd ranking	7,800,000
Ngatotara Trust – 3 rd ranking	1,654,469
Total	<u>13,996,858</u>

The General Security Agreement holders' claims will continue to accrue interest until fully paid.

A schedule of secured creditors and their addresses is provided at Appendix 1, as required by Section 23(1)(c) of the Act.

10.2 Preferential Creditors

It was estimated that there was approximately \$301,737 owing to employees for wages, and holiday pay at our appointment. As at the date of this report 65 preferential claims by staff members have been filed or notified to the Receivers totalling \$364,778.

It is anticipated that the preferential claims of employees will be paid on the sale of the business.

The Inland Revenue Department has provided us with a creditor's claim form showing outstanding GST, PAYE and other payroll deductions of \$146,754. This includes a preferential claim of \$138,325

10.3 Unsecured Creditors

After the updating of the company's records in relation to accounts payable and from our review of the company's accounting records and other information we estimate that the amount due to unsecured creditors is approximately \$5,109,435.

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.

11 INFORMATION PROVIDED BY THE COMPANY

The directors of the company co-operated fully in making available the information required by the receiver to complete this report.

12 FURTHER INFORMATION

If you are aware of any information that would assist the Receivers, please set the details out in writing, attach any supporting evidence and send it to us. Please note that the Receivers are more able to act on written information.

If any creditor wishes to receive the six monthly reports by email as and when they are published, please ensure that an email address is provided on the attached creditor claim form. This report and all subsequent reports will be available on the Receivers' website at www.mvp.co.nz

13 ESTIMATED DATE OF COMPLETION

It is currently too early to estimate a date of completion for the receivership.

14 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
Level 10, 52 Swanson Street
PO Box 6092
Wellesley Street
Auckland 1141



TONY L MAGINNESS
RECEIVER

DATED this 8 day of April 2015

eHome NZ Limited (In Receivership) Schedule of Secured Creditors' Names and Addresses

Pursuant to Section 23(1)(c) of the Receiverships Act 1993

Secured creditor	Address 1	Address 2	Address 3	Date	Collateral description
Allied Concrete Limited	PO Box 1104	Invercargill 9840		06-Oct-14	All Present and After Acquired Personal Property / Goods Other
Anderson & O'Leary Limited	2-6 Airport Road	Whenuapai	Auckland 0618	29-Aug-12	Goods Other
ANZ Bank New Zealand Limited	23-29 Albert Street Level 23	Auckland		30-Jul-13	All Present & After Acquired Personal Property
ANZ Bank New Zealand Limited	23-29 Albert Street Level 23	Auckland		14-Oct-14	All Present & After Acquired Personal Property
BOC Limited	PPO Box 11161	Sockburn	Christchurch 8030	29-Aug-14	Goods Other
Bunnings Limited	PO Box 14436	Panmure	Auckland 1134	10-Jun-14	Goods Other
Carlisle Distribution Ltd	PO Box 260-074	Howick East	Manukau City 2146	24-Oct-14	Goods Other
Carter Holt Harvey Ltd t/as Carters	Private Bag 94027	South Auckland Mail Centre	Auckland 2013	21-May-14	All Present and After Acquired Personal Property / Goods Other
CJM eHome Limited	PO Box 90647	Victoria Street West	Auckland 1142	16-Feb-13	All Present & After Acquired Personal Property
Croft Pole Distributors Ltd	RD 1 Kamo	Whangarei	Attention: Angela Bailey	22-Oct-13	All Present & After Acquired Personal Property
David Marsh Hudson	16a Arney Road	Remuera	Auckland 1050	15-Feb-13	All Present & After Acquired Personal Property
Equipment Finance Limited	Private Bag 94013	South Auckland Mail Centre	Auckland	02-Nov-12	Sawing Equipment
FEL Group Limited	D1 373 Neilson Street	Penrose	Auckland 1061	19-Dec-14	All Present and After Acquired Personal Property
Fisher & Paykel Appliances Limited	PO Box 58546	Greenmount	Auckland	04-Sep-14	Goods Other
Fletcher Building Products Ltd	PO Box 12270	Penrose	Auckland 1642	15-Nov-13	Goods Other
Flexirent Capital (new Zealand) Ltd	PO Box 90935	Victoria Street West Mail Centre	Auckland	04-May-14	Goods Other
Floorscape Limited	PO Box 302365	North Harbour	Auckland 0751	22-Aug-13	Goods Other / Money
Forman Building Systems Ltd	Box 12349	Penrose	Auckland 1064	19-Mar-13	Goods Other
Godfrey Hirst NZ Limited	PO Box 97145 SAMC	Manukau City		18-Dec-13	Goods Other
Gough Gough & Hamer Ltd	PO Box 16168	Hornby	Christchurch 8030	14-Aug-14	Goods Other
Greenmount Manufacturing Limited	PO Box 58708	Botany	Auckland 2163	04-Feb-15	Goods Other
Heartland Bank Limited	75 Riccarton Road	Riccarton	Christchurch 8011	05-Dec-12	Goods Other
Heartland Bank Limited	75 Riccarton Road	Riccarton	Christchurch 8011	08-Mar-13	Goods - Motor Vehicles

Appendix 1



Jenkin Timber Limited	PO Box 21702	Henderson	Auckland	23-Sep-13	Goods Other
Juken New Zealand Limited	PO Box 1450	Auckland 1140	Auckland	28-Feb-14	Goods Other
Mercedes-Benz Financial Services NZ Ltd	9 Pacific Rise	Mount Wellington	Auckland	08-May-13	Goods - Motor Vehicles
Mercedes-Benz Financial Services NZ Ltd	9 Pacific Rise	Mount Wellington	Auckland	13-Sep-13	Goods - Motor Vehicles / Goods Other
Mercedes-Benz Financial Services NZ Ltd	9 Pacific Rise	Mount Wellington	Auckland	13-Jun-14	Goods - Motor Vehicles / Goods Other
Mercedes-Benz Financial Services NZ Ltd	9 Pacific Rise	Mount Wellington	Auckland	30-Jun-14	Goods - Motor Vehicles / Goods Other
Mercedes-Benz Financial Services NZ Ltd	9 Pacific Rise	Mount Wellington	Auckland	01-Jul-14	Goods - Motor Vehicles / Goods Other
Mercedes-Benz Financial Services NZ Ltd	9 Pacific Rise	Mount Wellington	Auckland	01-Jul-14	Goods - Motor Vehicles / Goods Other
Mercedes-Benz Financial Services NZ Ltd	9 Pacific Rise	Mount Wellington	Auckland	18-Jul-14	Goods - Motor Vehicles / Goods Other
Mercedes-Benz Financial Services NZ Ltd	9 Pacific Rise	Mount Wellington	Auckland	26-Aug-14	Goods Motor Vehicles/ Goods Other
Meitcno NZ Ltd	PO Box 43154	Mangere Central	Auckland	16-Dec-13	All Present & After Acquired Personal Property/ Goods Other
National Aluminium Ltd	PO Box 259046	Botany	Manukau City	01-Sep-14	All Present and After Acquired Personal Property / Goods Other
Portacom New Zealand Ltd	PO Box 12756	Penrose	Auckland	15-Dec-14	All Present and After Acquired Personal Property / Goods Other
Porter Cranes Ltd and Ors	PO Box 10164	Te Rapa	Hamilton 3242	20-Jun-14	All Present and After Acquired Personal Property / Goods Other
PSP Limited	PO Box 101-851	North Shore Mail Centre	Auckland	18-Aug-14	All Present and After Acquired Personal Property / Goods Other
Residential Building Supplies Limited	PO Box 302 227	North Harbour	Auckland	13-Feb-14	All Present & After Acquired Personal Property / Goods Other
Rexel New Zealand Ltd	PO Box 13832	Onehunga	Auckland 1643	26-Jul-13	Goods Other / All Present and After Acquired Personal Property
Ricoh Finance	PO Box 68024	Newton	Auckland	21-Feb-13	Goods Other
Sew Eurodrive (NZ) Ltd	PO Box 58428	Greenmount	Auckland	26-Nov-12	Goods Other
Steel and Tube Holdings Limited	PO Box 204117	Highbrook	Manukau City	02-Dec-13	All Present & After Acquired Personal Property / Goods Other
Steel Building Products (Northern) Ltd	PO Box 51288	Pakuranga	Auckland	23-Oct-12	Goods Other
Takanini Central Residential Limited	PO Box 106326	Auckland	Auckland	02-Feb-15	Goods Other
Toyota Finance NZ Ltd	PO Box 17065	Greenlane	Auckland	30-Nov-12	Goods - Motor Vehicles
Toyota Finance NZ Ltd	PO Box 17065	Greenlane	Auckland	09-Oct-13	Goods - Motor Vehicles
UDC Finance Limited	PO Box 91145 Victoria Street West	Auckland 1142	Auckland	24-Jan-14	Goods - Motor Vehicles
Vulcan Steel Limited	PO Box 58009	Greenmount	Auckland	21-Mar-12	Goods Other - All Steel, steel products and associated products an trading divisions together with proceeds.
Vulcan Steel Limited	PO Box 58009	Greenmount	Auckland	10-Sep-14	Goods Other



The Insolvency & Business Recovery Specialists

McDONALD VAGUE LIMITED

PO Box 6092, Wellesley St, Auckland 1141, New Zealand.
Telephone 0-9-303 0506, Facsimile 0-9-303 0508

Unsecured Creditor's Claim

(Also for use by Preferential Creditors)

SECTION 304(1) COMPANIES ACT 1993
(For help see www.mvp.co.nz or email claims@mvp.co.nz)

NAME AND POSTAL ADDRESS OF CREDITOR IN FULL

Telephone Numbers: ()
()

E-Mail

My Reference is:
(if applicable)

* Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.

The information will be used and retained by the liquidators and McDonald Vague and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993.

Under Section 304(1) of the Companies Act 1993 any claim by an unsecured creditor against a company in liquidation must be in this prescribed form and must –
(a) Contain full particulars of the claim; and
(b) Identify any documents that evidence or substantiate the claim.

You may have access to and request correction of any personal information.

(*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)

NAME OF COMPANY IN LIQUIDATION:

(IN LIQUIDATION)

(If claim is made on behalf of creditor, specify relationship to creditor and authority)

claim that the company was at the date it was put into liquidation indebted to the abovenamed creditor for the sum of (Amount in words):

STATUS OF CLAIM:

1. I am an unsecured creditor for
(Also applicable to secured creditors who hereby surrender their security)

\$

2. I am a preferential creditor for
(Refer details on reverse)

\$

3. My total claim is for
(State currency if other than \$NZ)

Other
Currency

NZ \$

4. I have claimed retention/reservation of title rights pursuant to rights held by me

Note: If you are a secured creditor contact this office and a Secured Creditors Claim Form will be sent to you. Tick if Applicable

(Refer details on reverse)

Full particulars of the claim are set out, and any supporting documents that substantiate the claim, are identified on the reverse of this form.

(The liquidator may require the production of a document under Section 304(2) of the Companies Act 1993. You are **not required to attach any supporting documents** at this stage, but you may attach them now, if you think it would expedite the processing of the claim.)

SIGNED:

Date: / /

WARNING —

It is an offence under Section 304(6) of the Companies Act 1993 to –
Make or authorise the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or
Omit, or authorise the omission from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular.

Received
(Date Stamp)

RESERVED FOR OFFICE USE:

Claim admitted/rejected
for voting purposes:
(Delete one)

Signed:

Date: / /

Preferential Claim for:

Ordinary Claim for:

CLAIM REJECTED
FOR PAYMENT:

\$

\$

or
CLAIM ADMITTED
FOR PAYMENT:

Preferential Claim for:

Ordinary Claim for:

\$

\$

Signed
Liquidator:

Date: / /

Note: If the decision to admit or reject a claim is amended, regulation 8 of the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.



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Particulars of Claim

If the creditor owes money to the company, please give full details.

Date	Details of Claim and Identification of Documents that Evidence or Substantiate the Claim	Amount \$

CLAIMS AGAINST INVENTORY (Romalpa Claims)(Consignment Goods) (Retention of Title) etc.

Please provide details of the basis of the retention of title claim filed by you and/or details of entry on the Personal Property Securities Register.

PREFERENTIAL CLAIMANTS ONLY

Guideline

The Seventh Schedule of the Companies Act 1993 sets out those claims which are regarded as preferential and shows their extent and order of priority. For example, wages and salary of any employee in respect of services rendered to the company during the four months preceding the commencement of liquidation are preferential AND the total sum to which priority is to be given in the case of any one employee for wages, holiday pay, deductions, redundancy and child support must not exceed \$20,340 or such greater amount as is prescribed at the commencement of the liquidation.

1. Why do you believe you are a preferential creditor?
(eg. employee, GST, etc) _____
2. Details of your claim: _____

If applicable please record here your GST Registration number: _____

and total GST included in your tax invoice: \$ _____