



McDonald
Vague

business recovery partners

EWP Accounting Limited (In Liquidation)

Liquidators' Sixteenth Report (for the period from 10 December 2016 to 9 June 2017)

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

John Trevor Whittfield and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of EWP Accounting Limited ("the company") on 10 December 2009.

On 27 August 2010 John Trevor Whittfield vacated his position as liquidator and Boris van Delden was named as his successor.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This sixteenth 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 for both the company and the trust account is **attached**.

2 RESTRICTIONS

This report has been prepared in accordance with section 255(2)(d) 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 LIQUIDATION DURING THE PRECEDING SIX MONTHS

Asset Realisations

3.1 Company Assets

No assets have been realised since the liquidators' last report to creditors. A dividend from one of the related companies in liquidation was received.

3.2 Trust Account

The liquidators have received a dividend from the Official Assignee in respect to trust claims made against the insolvent deceased estate of Edward Parker.

4 INVESTIGATIONS

The liquidators' investigations into the books, records and affairs of the company have been completed.

5 CREDITORS' CLAIMS

There have been several changes in the position of creditors since the liquidators' last report to creditors. EWP operated a trading account, and a trust account.

A number of trust creditor claimants in EWP have reached settlement directly with Mr Parkers deceased insolvent estate so their claims against EWP have been either withdrawn or declined.

Trust claimants are finalised at	\$323,765
Trading creditors	\$79,948

According to generally accepted trust principles, trust funds are not available to meet trading creditors, while trading funds are expected to meet any trust account shortfall. As a result of the differing trust recovery rights and results, the realisations available for trust claimants after costs, are considered to be different from those of the trading creditors.

6 FUNDS / LIKELY OUTCOME

At this stage, the liquidators have an expectation that a distribution will be payable to entitled creditors shortly.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completion of claims review;
- Distribution.

8 ESTIMATED DATE OF COMPLETION

This liquidation will be completed within the next six months.

9 CONTACT DETAILS

Enquiries should be directed to Iain McLennan on DDI (09) 303 9512 or by email to imclennan@mvp.co.nz.

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 21st day of June 2017

PMF/JWB/gck/220
EWP/02 Creditors/Reports/4101 Sixteenth Report

Realisations and Distributions

EWP Accounting Limited (In Liquidation) Trading Funds 10 December 2009 to 9 June 2017

Realisations	Cash Received \$
Bank Account Closure	2,902
Debtors	35,517
Distribution from Pacific Terrace	14,024
Pre-liquidation GST Refund	4,686
Records and Photocopy Fees	1,266
Sale of Assets	640
Solicitors Trust Account	4,890
Interest	328
Total Realisations	\$64,253
Payments	
Liquidators Fees	
Liquidators Fees	35,861
Disbursements	8,710
Total Liquidators Fees	\$44,571
Other Costs of Liquidation	
Auction Fees	243
Bank Fees	213
Crown Records Fee	746
Debt Collection Costs	1,552
Salvage Payments	5,000
Resident Withholding Tax	92
Total Costs of Liquidation	\$7,846
 Total Payments	 \$52,417
BALANCE HELD	\$11,836

Note: the above figures are GST exclusive

Realisations and Distributions

EWP Accounting Limited (In Liquidation) Client Trust Funds 10 December 2009 to 9 June 2017

Realisations	Cash Received \$
Bank Account Closure	44,931
Client Deposits	2,812
Distribution from Shareholder	122,433
Interest	2,401
Unclassified Deposits	574
Total Realisations	\$173,151
Payments	
Liquidators Fees	
Liquidators Fees	77,359
Disbursements	2,902
Total Liquidators Fees	\$80,261
Other Costs of Liquidation	
Bank Fees	55
Legal fees	6,043
Resident Withholding Tax	744
Total Costs of Liquidation	\$6,842
Distributions	
Trust Clients	11,587
Total Distributions	\$11,587
Total Payments	\$98,690
BALANCE HELD	\$74,461

Note: the above figures are GST exclusive