

**EWP ACCOUNTING LIMITED  
(IN LIQUIDATION)**

**LIQUIDATORS' THIRD REPORT**

Pursuant to Section 255(2)(d)  
of the Companies Act 1993

**For the Period from 10 June 2010  
to 9 December 2010**

**1. PROGRESS OF THE ADMINISTRATION OF THE LIQUIDATION**

On 10 December 2009, John Trevor Whittfield and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed jointly and severally as Liquidators of EWP Accounting Limited. On 27 August 2010 John Trevor Whittfield vacated his office and was replaced by Boris van Delden.

The liquidators report herewith on the progress made in the liquidation of EWP Accounting Limited. Included in this report is the liquidators' Statement of Realisations and Distributions to 9 December 2010.

This third report to creditors follows all previous report and should be read in conjunction with all previous report. This report is being sent to all shareholders and to all creditors who have filed a claim in the liquidation.

**2. REALISATION OF COMPANY ASSETS**

Since the liquidators' last report, there have been further realisations of \$7,829, this relating to trade debtors (\$3,932) and tax refunds (\$3,897).

**3. CREDITORS' CLAIMS**

**3.1 Secured Creditors**

A secured claim has been received from Equipment Finance Limited in respect of a specific security over office furniture for the amount owing of \$1,639. No dividend has been paid at the date of this report.

**3.2 Preferential Creditors**

The Inland Revenue Department has advised that it has a preferential claim for \$27,566 in respect of PAYE, GST and Kiwi Saver. No dividend has been paid at the date of this report.

### **3.3 Unsecured Creditors**

As at the date of preparing this report forty one unsecured creditors' claims have been received which total \$4,171,654 in value. The majority of the claims by value relate to former clients of the company. Certain clients have been unable to confirm the total value of their claims. 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 they are in a position to pay a distribution.

## **4. TRUST ACCOUNT**

EWP operated a trust account with ASB Bank Limited to hold funds for the benefit of clients. \$44,931 has been recovered by the liquidators from the account. This excludes funds received after 10 December 2009, which have been paid across to the entitled parties. Claims on the trust account far exceed the balance held, in part due to the misappropriation of trust funds and also due to the use of the trust account as a trading account after 10 August 2010 where funds were received and withdrawn from the account irrespective of the sum held in the account on behalf of clients. Subsequent to the receipt of legal advice and the reconciliation of the account for the period from 10 August 2009, the liquidators have commenced distributing the funds to entitled parties. It is likely that there will be a small balance remaining in trust, for which direction from the Court may be required.

## **5. CLIENT FILES**

The liquidators have received a quantity of records that belong to a number of clients, and have contacted relevant parties over their return by way of letter and public notice. For further information over this matter please contact Paula Horrocks on 0-9-303 0506.

## **6. INVESTIGATIONS**

The liquidators' investigations into the books, records and affairs of the company remain ongoing. The liquidators are currently in ongoing correspondence with relevant parties including former clients of EWP and deem it prudent to not disclose any further information on the basis that such disclosure could be prejudicial.

## **7. FUNDS / LIKELY OUTCOME**

At this stage the liquidator does not anticipate paying a distribution to unsecured creditors.

## 8. MATTERS DELAYING COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Collection of trade debtors;
- Distribution of trust funds;
- Completion of investigations;
- Return of client files.

## 9. CONCLUSION

Based on the above the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next one year.

Any queries can be directed to Jared Booth of these offices on DDI 0-9-306 3340 or by visiting our website at [www.mvp.co.nz](http://www.mvp.co.nz).

Yours faithfully  
for EWP ACCOUNTING LIMITED  
(IN LIQUIDATION)



PERI M FINNIGAN  
LIQUIDATOR

DATED this 14 day of December 2010

Number of Company: 1203063

Name of Company: EWP ACCOUNTING LIMITED (IN LIQUIDATION)

Subject: LIQUIDATORS' STATEMENT OF REALISATIONS AND  
DISTRIBUTIONS FOR THE PERIOD 10 DECEMBER 2009  
TO 9 DECEMBER 2010

	<b>Cash Received</b>
<b>CASH HAS BEEN RECEIVED AS FOLLOWS:</b>	<b>\$</b>
ASB Bank Limited	2,902
Fortune Manning: Trust Account	4,891
Trade Debtors	33,424
Fixed Assets	640
Records/Photocopying Fees	1,266
GST Refund	3,898
<b>TOTAL REALISATIONS</b>	<b>\$47,020</b>

<b>CASH HAS BEEN PAID AS FOLLOWS:</b>	
<b>Costs Charges &amp; Expenses of Liquidation</b>	
Liquidators' Fees	34,452
Disbursements	3,317
Auctioneer Costs	243
Debt Collection Costs	1,071
Crown Records Fees	746
Bank Fees	51
Salvage Payments	5,000
<b>TOTAL DISTRIBUTIONS</b>	<b>\$44,880</b>

<b>TOTAL REALISATIONS</b>	47,020
<b>LESS TOTAL DISTRIBUTIONS</b>	44,880
<b>BALANCE HELD</b>	<b>\$2,140</b>

<b>BALANCE REPRESENTED BY:</b>	
ASB Bank Limited – Current Account	2,317
GST Suspense Account	- 177
<b>TOTAL</b>	<b>\$2,140</b>

Note: The above figures are GST exclusive

  
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PERI M. PINNIGAN  
LIQUIDATOR

Dated this 14 day of December 2010