



McDonald  
Vague

business recovery partners

**ITSS Limited  
(In Liquidation)  
(Formerly known as  
Impresa Tile Shower Systems Limited  
until 17 Jan 2017)**

**Liquidators' Final Report**

**McDonald Vague Limited**  
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**1 INTRODUCTION AND APPOINTMENT**

Peri Micaela Finnigan and Boris van Delden, CAANZ Accredited Insolvency Practitioners of Auckland, were appointed as joint and several liquidators of ITSS Limited ("the company") on 20 January 2017 by a special resolution of the sole shareholder.

Pursuant to section 257(1)(a)(i) of the Companies Act 1993 ("the Act") the liquidators herewith report to all creditors and shareholders that the liquidation of the company has been completed. This final report should be read in conjunction with the liquidators' previous reports.

**2 RESTRICTIONS**

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 REALISATION OF ASSETS**

There have been no asset realisations to date.

**4 CREDITORS**

**4.1 Secured Creditors**

No secured claims have been received during the liquidation.

**4.2 Preferential Creditors**

No preferential claims have been received during the liquidation.

## **5 INVESTIGATIONS**

The liquidators have completed their investigations into the books, records and affairs of the company. During the course of the liquidation the company shareholders sought to reduce the current account exposure in the company by declaring salaries personally, and taking over the resulting personal tax obligations. The Inland Revenue Department accepted this, leading to debt by the company being extinguished. The Inland Revenue Department have confirmed they do not object to the company strike off.

## **6 COMPLETION OF LIQUIDATION**

The liquidation of the company is now complete. No statement of realisations and distributions is attached as there have been no receipts or payments during the liquidation. The company is ready to be removed from the New Zealand Register (“the register”).

## **7 REMOVAL OF COMPANY FROM THE REGISTER**

The liquidators have given public notice pursuant to Section 320(4) of the Act of the intention to remove the company from the register.

The attention of all creditors or shareholders is drawn to Section 321 of the Act which provides that any person may send to the Registrar of Companies, not later than the date specified in the notice, an objection to the removal on any one or more of the following grounds:

- (a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- (b) That the company is party to legal proceedings; or
- (c) That the company is in receivership, or liquidation, or both; or
- (d) That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company; or
- (e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the company under Part 9 of the Act; or
- (f) That, for any other reason, it would not be just and equitable to remove the company from the New Zealand register.

Note: Section 321(2) of the Act provides that a claim by a creditor or a shareholder or any other person against a company is not an “undischarged claim” if a receiver or liquidator has notified that person that the company has no surplus assets.

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The date by which objections must be lodged with the Registrar is Friday, 24 August 2018.

## 8 PREVIOUS REPORTS

Creditors are advised that all previous reports relating to the conduct of the liquidation are available on the liquidators' website [www.mvp.co.nz](http://www.mvp.co.nz).

## 9 CONTACT DETAILS

Enquiries should be directed to the writer on (09) 303 9519 or by email to [pfinnigan@mvp.co.nz](mailto:pfinnigan@mvp.co.nz).

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PERI M FINNIGAN  
LIQUIDATOR

DATED this 16<sup>th</sup> day of July 2018