



McDonald
Vague

business recovery partners

**TTT Holdings Limited
(In Liquidation)
formerly known as Tiger Transport Limited
until 22 February 2019**

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Liquidators' Final Report

1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, Licensed Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of TTT Holdings Limited ("the company") on 27 February 2019 by a special resolution of the shareholders.

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

Last payments have been received on the outstanding account receivable. There have been no other realisations since the liquidator's last report.

4 CREDITORS

4.1 Secured Creditors

No claims have been received from secured creditors. Two parties with securities registered on the PPSR for leased equipment have filed claims as unsecured creditors for unpaid instalments.

4.2 Preferential Creditors

The Inland Revenue Department submitted a preferential claim of \$238,067.

A distribution of \$4,404.31 has been made in respect of the Student loan, Child Support and Employee Kiwisaver deductions included in the IRD's claim.

A further payment of \$6,500, representing a dividend of 2.8 cents in the dollar, has been paid to the IRD in respect of unpaid PAYE, GST and Kiwisaver Employer.

Amounts of \$30,809 in respect of wages and holiday pay have been paid to employees and \$10,597 for PAYE and other deductions has been paid to IRD.

4.3 Unsecured Creditors

Creditor claim forms have been received from 20 unsecured creditors, totalling \$264,065. As anticipated in the Statement of Affairs, there are no funds available for distribution to unsecured creditors.

5 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. The investigation included the actions of the director and any potentially voidable transactions. There were no matters identified that could eventuate in a benefit to creditors.

6 COMPLETION OF LIQUIDATION

The liquidation of the company is now complete. A statement of realisations and distributions is **attached**. All known assets have been disclaimed or realised, or distributed without realisation, and all proceeds of realisation have been distributed. 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.

The date by which objections must be lodged with the Registrar is 28 February 2021.

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.

9 CONTACT DETAILS

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

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 29th day of January 2021

Realisations and Distributions

TTT Holdings Limited (In Liquidation) 27 February 2019 to 29 January 2021

	As per Statement Of Affairs	Realisations to Date
Realisations		
Bank Account closure	16,769	17,506
Staff loan repayments		7,406
Insurance refund		1,397
Debtors	211,281	46,826
Interest		156
Sale of Assets & Office Furniture	500	787
Inventory	31,000	7,130
Vehicles	69,565	52,043
Sundry deposits		3,210
Pre liquidation GST Refund		14
Total Realisations		136,475
Payments		
Liquidators Fees		
Liquidators Fees		49,386
Disbursements		732
Total Liquidators Fees		50,118
Other Costs of Liquidation		
Bank fees		69
Sale commission & cartage		3,249
Insurance		1,517
Computer expenses & hosting		1,397
Pre liquidation debtors in error		3,480
Refund deposit		3,210
Wages and PAYE		15,292
Residents Withholding tax on interest		43
Total Costs of Liquidation		28,257
Distributions		
Lien holder		5,790
Preferential Wages and Holiday Pay & Payroll deductions		41,406
IRD Preferential student loan, Child Support and employee kiwisaver		4,404
IRD Preferential PAYE, GST and Employer Kiwisaver		6,500
Total Distributions to Unsecured Creditors		58,100
Total Payments		136,475
BALANCE HELD		-

Note: the above figures are GST exclusive