



McDonald  
Vague

business recovery partners

## Earmax New Zealand Limited (In Liquidation)

### Liquidators' Ninth Report for the period from 28 April 2020 to 27 October 2020

McDonald Vague Limited  
Level 10, 33 Federal Street  
Auckland Central

P O Box 6092  
Victoria Street West  
Auckland 1142  
New Zealand

p: 09 303 0506  
f: 09 303 0508

e: [insol@mvp.co.nz](mailto:insol@mvp.co.nz)  
[www.mvp.co.nz](http://www.mvp.co.nz)

#### 1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden, Licensed Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Earmax New Zealand Limited ("the company") on 28 October 2016.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This ninth 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 is **attached**.

#### 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 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

##### *Asset Realisations*

##### **3.1 Debtors**

**(Statement of Affairs: \$Unknown)**

The liquidators have collected \$3,038 from debtors at the date of this report. There are no further amounts to be recovered.

##### **3.2 Related Parties Receivables**

**(Statement of Affairs: \$Unknown)**

A claim was filed in the liquidation of the related company, AXYX Limited (In Liquidation) for \$54,709. Payment of \$14,002 has been received from that liquidation.

### **3.3 Inventory, Plant & Equipment, Furniture & Fittings** (Statement of Affairs: \$Unknown)

The amount of \$5,451 was received from the sale of all assets. There are no further assets to realise.

## **4 INVESTIGATIONS**

The liquidators are continuing their investigations into the books, records, and affairs of the company.

## **5 CREDITORS' CLAIMS**

### **5.1 Secured Creditors**

No secured claims have been received.

### **5.2 Preferential Creditors**

A former employee submitted a preferential claim for \$6,864. No dividend has been paid to the former employee at the date of this report. This claim was incorrectly identified as being from the Inland Revenue department in the liquidators second report.

### **5.3 Unsecured Creditors**

As at the date of preparing this report, nine unsecured creditors claim forms have been received totalling \$223,619. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims unless we are in a position to pay a distribution.

## **6 FUNDS / LIKELY OUTCOME**

It is too early to determine whether or not there will be a distribution to unsecured creditors.

## **7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION**

The following matters are outstanding:

- Completion of the review of company records
- Settlement of the inter-company debt position.

## **8 ESTIMATED DATE OF COMPLETION**

Based on the information contained in this report the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next year.

## 9 CONTACT DETAILS

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

The Liquidators can be contacted at:

McDonald Vague Limited  
Level 10, 33 Federal Street  
Auckland 1010

P O Box 6092  
Victoria Street West  
Auckland 1142

  
PERI M FINNIGAN  
LIQUIDATOR

DATED this 28<sup>th</sup> day of October 2020

# Realisations and Distributions

## Earmax New Zealand Limited (In Liquidation) 28 October 2016 to 27 October 2020

Realisations	Cash Received \$
Distribution from Related Company	14,002
Debtors	3,038
Bank Interest	32
Sale of Plant & Equipment	1,226
Sale of inventory	4,225
<b>Total Realisations</b>	<b>\$22,523</b>
<b>Payments</b>	
<b>Liquidators Fees</b>	
Liquidators Fees	20,602
Disbursements	954
<b>Total Liquidators Fees</b>	<b>\$21,556</b>
<b>Other Costs of Liquidation</b>	
Commission Costs	297
Residents Withholding Tax	9
<b>Total Costs of Liquidation and Trading On</b>	<b>\$306</b>
<b>Distributions</b>	
Salvage Payment – Nick Hoy – Hearing Inc.	661
<b>Total Distributions to Creditors</b>	<b>\$661</b>
<b>Total Payments</b>	<b>\$22,523</b>
<b>BALANCE HELD</b>	<b>\$Nil</b>

Note: the above figures are GST exclusive