



McDonald  
Vague

business recovery partners

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

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**Liquidators' Third Report  
For the period from 20 July 2017 to 19 January 2018**

**1 INTRODUCTION AND APPOINTMENT**

Peri Micaela Finnigan and Boris van Delden, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of ITSS Limited ("the company") on 20 January 2017.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This third 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 not attached. There have been no realisations or distributions during the liquidation.

**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***

There have been no asset realisations.

### **3.1 Fixed Assets**

The company sold its assets including intellectual property prior to liquidation and ceased trading by January 2015. The company never owned any manufacturing equipment. The minor office furnishings and hand tools were sold well before liquidation to another entity following a restructure.

## **4 INVESTIGATIONS**

The director filed amended financial accounts and tax returns for the company for prior years which extinguished all obligations to Inland Revenue Department. The Inland Revenue Department have now confirmed the company has no tax obligations and that there is no objection to the company being struck off the register. As a consequence of the above, and that there are no creditor claims, the liquidation is solvent.

## **5 CREDITORS' CLAIMS**

### **5.1 Secured Creditors**

No secured claims were received during the liquidation.

### **5.2 Preferential Creditors**

No preferential claims were received during the liquidation.

### **5.3 Unsecured Creditors**

No unsecured creditor claims were received during the course of the liquidation.

## **6 FUNDS / LIKELY OUTCOME**

There are no assets, nor liabilities. The company can proceed to be struck off. The director is considering reinstatement.

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

The following matters are outstanding:

- Completion of the liquidation or reinstatement.

## 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 six months. Any progress relies on the IRD to provide an update following assessment and review of tax returns.

## 9 CONTACT DETAILS

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

The Liquidators can be contacted at:

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PERI M FINNIGAN  
LIQUIDATOR

DATED this 5<sup>th</sup> day of February 2018