



McDonald  
Vague

business recovery partners

**Old Auckland Grocers Market Limited  
(In Receivership & In Liquidation)  
(formerly known as Grocer's Market Limited  
until 18 January 2018)**

**Liquidators' Second Report  
For the period from 22 February 2018  
to 21 August 2018**

McDonald Vague Limited

Level 10, 52 Swanson Street,  
Auckland Central

PO Box 6092, Wellesley Street,  
Auckland 1141, 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 Iain McLennan, accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Old Auckland Grocers Market Limited (In Receivership) ("the company") on 22 February 2018 by the High Court at Auckland.

On 19 February 2018 John Michael Gilbert of C & C Strategic Limited was appointed as Receiver and Manager of the company.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This second report should be read in conjunction with the liquidators' previous report. This report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

There is no Statement of Realisations and Distributions attached as there have been no realisations or distribution 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 recoveries to date.

## 4 INVESTIGATIONS

The liquidators investigations into the books, records and affairs of the company is ongoing.

## 5 CREDITORS' CLAIMS

### 5.1 Secured Creditors

A secured claim has been received from Tegel Foods Limited in respect of a General Security Agreement amounting to \$32,889. Interest continues to accrue on this amount.

### 5.2 Preferential Creditors

No preferential claim has been received in respect of the applicant creditor's costs.

### 5.3 Unsecured Creditors

As at the date of preparing this report two unsecured creditors claim forms have been received which total \$33,054. 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 LIQUIDATORS' FEES

Unpaid liquidators' fees to the date of this report are \$4,920 excluding GST. The fees are based on 25 hours of work undertaken as follows:

Work Category	Hours	\$
Appointment functions	11	2,270
Asset realisations		
Creditors' claims, enquiries and reports	6	1,220
Taxation	1	75
Investigations	7	1,355
<b>Total</b>	<b>25</b>	<b>\$4,920</b>

Liquidators' fees in a Court ordered liquidation are to be approved by the Court and if required a retrospective application for fee approval will be made by the liquidators.

Section 284 (1) of the Act provides that an application (with the leave of the Court) may be made by a creditor, shareholder or director of a company in liquidation to review or fix the remuneration of the liquidators. In circumstances where no application has been made to review or fix the liquidators' remuneration the Court will be less inclined to rigorously examine the fees submitted by the liquidators for subsequent approval.

## **7 FUNDS / LIKELY OUTCOME**

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

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

The following matters are ongoing:

- Investigations into the books and records of the company

## **9 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.

## **10 CONTACT DETAILS**

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

The Liquidators can be contacted at:

McDonald Vague Limited  
Level 10, 52 Swanson Street  
Auckland 1010

P O Box 6092  
Wellesley Street  
Auckland 1141

  
PERI M FINNIGAN  
LIQUIDATOR

DATED this 3 / day of August 2018