



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' Sixth Report
For the period from 22 February 2020
to 21 August 2020**

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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 sixth 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.

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.

The liquidators have completed their investigation into the overdrawn current account and made demand on the director. The director has subsequently been adjudicated bankrupt.

The liquidators have provided the Official Assignee with what information they hold in order to file a claim in the bankruptcy of \$142,567 and will provide any further information required to assist in its administration.

The liquidator's investigations into the books and records show a number of pre liquidation GST returns have needed to be reviewed and supporting information provided. This information has been requested from the Receiver and Director.

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 \$17,303 excluding GST. The fees are based on 84 hours of work undertaken as follows:

| Work Category | Hours | \$ |
|--|-----------|-----------------|
| Appointment functions | 11 | 2,270 |
| Creditors' claims, enquiries and reports | 6 | 1,220 |
| Taxation | 1 | 75 |
| Investigations | 66 | 13,738 |
| Total | 84 | \$17,303 |

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

At this stage the liquidator does not anticipate paying a distribution to preferential or unsecured creditors.

8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is ongoing:

- Review records provided by the receiver and director.

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 once the receivership has been completed.

10 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI (09) 969 1518 or by email to kpronk@mvp.co.nz.

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 24th day of August 2020