



McDonald
Vague

business recovery partners

WILLSDEN DAIRIES LIMITED (IN LIQUIDATION)

Liquidators' Third Report For the period from 23 October 2021 to 22 April 2022

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Boris van Delden, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Willsden Dairies Limited (In Liquidation) ("the company") on 23 April 2021.

This report has been prepared pursuant to Section 255(2)(d) of the Companies Act 1993 (**Act**) for the purpose of reporting on the liquidation of the Company. A Statement of Realisations and Distributions is **attached** as Appendix 1.

The report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

2 RESTRICTIONS

This report should be read in conjunction with the liquidators' previous reports.

This report has been prepared using the information known to us. We have not independently verified the accuracy or reliability of the information provided or undertaken audit of the Company. We do not accept any liability whatsoever to any party arising from 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 UPDATED INTERESTS STATEMENT

We have been made aware of a possible relationship that could be perceived as creating a conflict of interest for us in relation to our independence as liquidators. We have been asked by the liquidators of a related company to reconsider our conflict position in light of our appointment as receivers of a related company and the particular circumstances of the various relationships in what is essentially a shareholders dispute involving both companies. That related company is owed significant sums by this company and this company appears to have few remaining physical assets. In our opinion the liquidator does not have the full set of facts yet with regard to this liquidation and we will be providing those facts

to him. An overall resolution may be possible which means that the shareholders dispute is dealt with and the companies all wound up.

4 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

During the reporting period, we have:

- Continued a review of the company's books records and affairs.
- There have been no further assets realised during the reporting period.

5 INVESTIGATIONS

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

There are no known current or pending proceedings for which the company is a party.

6 CREDITORS' CLAIMS

In the interest of minimising liquidator's fees, the liquidators will only formally accept or reject creditors' claims if there are funds available to pay a distribution.

The following claims have been received:

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTIONS	¢ IN THE \$
GSA Holders	1	491,721	Nil	N/A
IRD Preferential Claims	Nil			
Unsecured Claim	5	2,398,896	Nil	N/A

7 FUNDS / LIKELY OUTCOME

There will be a short fall on the amount due to the General Security Agreement holder. Therefore, at this stage the liquidator does not anticipate paying a distribution to unsecured creditors

8 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Realisation of all company assets
- Completion of investigation of the company's books, records and affairs.

At this time we are unable to estimate a completion date for the liquidation.

9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI +64 (7) 838 0908 or by email to csanderson@mvp.co.nz.

The Liquidators can be contacted at:

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Level 1, 136 Greenlane East
Greenlane, AUCKLAND

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Victoria Street West
Auckland 1142



Iain McLennan
LIQUIDATOR (Licence No: IP82)

Dated this 9th day of June 2022

Realisations and Distributions

Willsden Dairies Limited (In Liquidation)
23 April 2021 to 22 April 2022

22/04/2022

Realisations

Advance from Shareholders	-
Bank Account Closure	10,345
Cash on Hand	-
Debtors	2,493
Interest	-
Sale of Assets	1,200
Pre receivership GST Refund	-

Total Realisations **14,037**

Payments

Liquidators Fees

Liquidators Fees	9,762
Disbursements	404

Total Liquidators Fees **10,166**

Other Costs of Liquidation and Trading On

Legal Fees	-
Debt Collection Costs	-
Wages and PAYE	-
Bank Fees	-

Total Costs of Liquidation and Trading On **-**

Distributions

Secured Creditor	-
Preferential Wages and Holiday Pay	-
Preferential GST and PAYE	-
Dividends to Unsecured Creditors	-

Total Distributions to Unsecured Creditors **-**

Total Payments **10,166**

BALANCE HELD **3,871**