

## G D Horner Limited (In Receivership)

### Second Receivers' Second Report

#### 1 INTRODUCTION AND APPOINTMENT

Tony Leonard Maginness and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed jointly and severally as second Receivers and Managers of G D Horner Limited ("the company") on 9 July 2015. The second Receivers and Managers were appointed under the powers contained within a Specific Security Agreement and Deed of Subordination and Priority, and a General Security Agreement dated the 28 June 2012, which property consists of Goods – Livestock, and a second ranking charge over all present and after acquired personal property of the Company dated 28 February 2012 in favour of Acorn Farms Limited ("Acorn").

**Please Note:** On 18 June 2015, Andrew James Bethell and James Greenway of BDO Auckland were appointed as Receivers of the company by a General Security Agreement dated 17 May 2011 giving Westpac New Zealand Limited ("Westpac") security interests or charges created by the GSA. The property in receivership is all of the Company's present and after acquired property.

Office of the first Receivers' is C/- BDO Auckland, Level 8, 120 Albert Street, Auckland 1010.

Pursuant to section 24 of the Receiverships Act 1993 ("the Act"), the receivers report herewith on the progress of the receivership. This second report should be read in conjunction with the second Receivers' previous report.

A statement of Realisations and Distributions is **attached**.

#### 2 RESTRICTIONS

This report has been prepared in accordance with Section 24 of the Act. 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 RECEIVERSHIP DURING THE PRECEDING SIX MONTHS

The first Receivers have realised assets of the company and have released.

The second Receivers have realised some stock subject to Acorn's specific security and have facilitated the transfer of ownership of stock from the company to Acorn. This included the transfer of 28 animals that were surplus to their requirements for settlement of the debt to Westpac.

We are reviewing sales of livestock made by the company prior to the appointment of Receivers that included animals subject to Acorn's security.

#### 4 CREDITORS' CLAIMS

##### 4.1 Secured Creditor

At the date of this report the amounts due to our appointer were as follows:

	\$
Amount owing at the commencement of receivership being	
9 July 2015	298,910
Additional penalties and interest to 8 January 2016	25,048
Less livestock from first Receiver	8,132
Balance outstanding	<u>\$315,826</u>

##### 4.2 Preferential Creditors

We have not received any preferential claims from creditors. The preferential creditors have been dealt with by the 1<sup>st</sup> receivers

##### 4.3 Unsecured Creditors

As at the date of preparing this report no unsecured creditors claim forms have been received.

#### 5 MATTER DELAYING THE COMPLETION OF THE RECEIVERSHIP

The following matter is outstanding:

- Completion of the review of stock sales pre receivership

#### 7 ESTIMATED DATE OF COMPLETION

The second Receivers believe their receivership may be concluded within six months.

#### 8 CONTACT DETAILS

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

The second Receivers 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  
RECEIVER

DATED this 20<sup>th</sup> day of January 2016

# Realisations and Distributions

G D Horner Limited (In Receivership)  
9 July 2015 to 8 January 2016

Realisations	Cash Received \$
Funds from Appointer	5,819
Sale of Livestock	8,551
Interest	1
<b>Total Realisations</b>	<b>\$14,371</b>
 <b>Payments</b>	
<b>Receivers Fees</b>	
Receivers Fees	10,908
Disbursements	516
<b>Total Receivers Fees</b>	<b>\$11,424</b>
 <b>Other Costs of Receivership</b>	
Legal Fees	1,265
Accounting Services	450
<b>Total Costs of Receivership</b>	<b>\$1,715</b>
<b>Total Payments</b>	<b>\$13,139</b>
 <b>BALANCE HELD</b>	<b>\$1,232</b>

Note: the above figures are GST exclusive