



McDonald
Vague

business recovery partners

Helensville Meat Centre Limited (In Liquidation)

Liquidators' Fifth Report (for the period from 8 October 2017 to 7 April 2018)

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed joint and several liquidators of Helensville Meat Centre Limited ("the company") on 8 April 2016 by the High Court at Auckland.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators are reporting on the progress of the liquidation. This fifth 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 **attached**.

2 RESTRICTIONS

Whilst all care and attention has been taken in compiling this report, 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 that becomes known to us after that date.

3 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

Asset Realisations

3.1 Debtors

(Statement of Affairs: \$Unknown)

According to the company's records, the company has 16 debtors who owe a total of \$3,981 for home kill services supplied by the company prior to its liquidation. There is insufficient information about the identities of these debtors in the company's records for the liquidators to pursue recovery of these debts.

The liquidators have written off all of these outstanding invoices and have obtained a GST refund of \$519.

3.2 Butchery Plant and Equipment *(Statement of Affairs: \$Unknown)*

The liquidators have realised all known butchery plant and equipment of value.

All equipment was removed from the premises prior to liquidation. Post-liquidation, the director sold some of the equipment for \$1,750. The director acknowledged that these funds should be paid to the liquidators but the same has not yet occurred.

3.3 Motor Vehicle *(Statement of Affairs: \$Unknown)*

There are no vehicles registered in the company's name.

There is one vehicle listed in the company's asset schedule, which was in the company director's possession as at the date of liquidation. Post-liquidation, the company director agreed to purchase this vehicle from the liquidators. The purchase price for the vehicle has not yet been paid.

3.4 Recovery of Funds from Director

The company's sole director and shareholder passed away on 26 December 2017. The liquidators have notified the lawyers acting for the director's estate that the company has a claim in the director's estate for the funds owing on the sale of the butchery plant and equipment and the purchase of the motor vehicle totalling \$5,790.

The liquidators have been advised that the letters of administration for the director's estate have not yet been granted.

4 INVESTIGATIONS

The liquidators have completed their investigations into the books and records and affairs of the company and have taken action, where appropriate. The only outstanding recovery relates to the company's claim in the director's deceased estate.

The liquidators have concluded, based on their investigations and the fact that the company's director is now deceased, that there are no other viable avenues of recovery available to the liquidators that are likely to result in a recovery for the benefit of the company's creditors.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

The liquidators have received one secured claim totalling \$1,368 in relation to the company's EFTPOS equipment.

The secured creditor's claim remains unpaid as at the date of this report.

5.2 *Preferential Creditors*

The High Court awarded costs and disbursements on the liquidation application totalling \$5,375: \$3,928 to the petitioning creditor and \$1,448 to the creditor in support.

The liquidators have received one claim for holiday pay totalling \$1,130.

The Inland Revenue Department has submitted a preferential claim for \$34,847.

No distribution has been paid to preferential creditors as at the date of this report.

5.3 *Unsecured Creditors*

As at the date of this report, the liquidators have received 12 unsecured creditor claims totalling \$58,890. No distribution has been made to unsecured creditors as at the date of this report.

In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until such time as they are in a position to pay a distribution to creditors or any group of creditors.

6 LIQUIDATORS' FEES

Liquidators' fees to the date of this report are \$18,566 (excluding GST). The fees are based on 100.8 hours of work undertaken as follows:

Work Category	Hours	\$
Commencement and appointment	37.4	5,820
Asset realisations	11.9	2,545
Statutory requirements	6.5	1,335
Creditors	10.9	2,205
Taxation	8.9	1,775
Investigations and legal	10.0	1,645
Management	15.2	2,477
Disbursements		764
Total	100.8	18,566

Liquidators fees charged as at the date of this report total \$510 (excluding GST).

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 approval.

7 FUNDS / LIKELY OUTCOME

At this stage, the liquidators do not anticipate there will be any funds available to make any distribution to the company's creditors.

8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter are outstanding:

- Payment of the debt owing to the company from the director's estate, once letters of administration have been granted

9 ESTIMATED DATE OF COMPLETION

Based on the information the liquidators currently have, they anticipate completing all outstanding matters with a view to retiring as liquidators within the next 12 months.

10 CONTACT DETAILS

Enquiries should be directed to Marisa Brugeyroux on DDI (09) 306 3340 or by email to mbrugeyroux@mvp.co.nz.

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 30th day of April 2018

Realisations and Distributions

Helensville Meat Centre Limited (In Liquidation) 8 April 2016 to 7 April 2018

Realisations	As Per Statement of Affairs \$	Cash Received \$
Debtors	Unknown	Nil
Butchery Plant and Equipment	Unknown	Nil
Pre-liquidation GST Refund	-	519
Total Realisations	\$Unknown	\$519
Payments		
Liquidators Fees		
Liquidators Fees		\$510
Disbursements		Nil
Total Liquidators Fees		\$510
Total Payments		\$510
BALANCE HELD		\$9

Note: the above figures are GST exclusive