



McDonald
Vague

business recovery partners

Helensville Meat Centre Limited (In Liquidation)

Liquidators' Second Report (for the period from 8 April 2016 to 7 October 2016)

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 jointly and severally as 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 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.

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 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

3.1 Debtors

(Statement of Affairs: \$Unknown)

There have been no amounts collected from the company debtors.

3.2 Butchery Plant and Equipment

(Statement of Affairs: \$Unknown)

All equipment had been removed from the premises prior to liquidation. Investigations continue into the realisation of plant and equipment.

3.3 Motor Vehicle

(Statement of Affairs: \$Unknown)

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

4 INVESTIGATIONS

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

5 CREDITORS' CLAIMS

5.1 Secured Creditors

No secured claims have been received at the date of this report.

5.2 Preferential Creditors

- A preferential claim has been received in respect of the applicant creditor's costs of \$7,940.
- A preferential claim for holiday pay has been received totalling \$1,130.
- The Inland Revenue Department has submitted a preferential claim for \$34,847.

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

5.3 Unsecured Creditors

As at the date of preparing this report 11 unsecured creditors claim forms have been received which total \$50,950. 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 we are in a position to pay a distribution.

6 LIQUIDATORS' FEES

Liquidators' fees to the date of this report are \$11,764 (excluding GST). The fees are based on 72.70 hours of work undertaken as follows:

Work Category	Hours	\$
Appointment functions	36.40	5,670
Asset realisations	4.30	645
Creditors' claims, enquiries and reports	11.20	2,180
Taxation	3.60	790
Investigations	8.70	1,380
Management	8.50	1,099
Total	72.70	\$11,764

Liquidators fees charged at the date of this report are \$451, 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 subsequent approval.

7 FUNDS / LIKELY OUTCOME

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

8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Investigation into the disposal of butchery plant and equipment
- Completion of the liquidation

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 six months.

10 CONTACT DETAILS

Enquiries should be directed to Echo Li on DDI (09) 306 3338 or by email to eli@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited
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PERI M FINNIGAN
LIQUIDATOR

DATED this 14th day of October 2016

Realisations and Distributions

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

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		451
Disbursements		Nil
Total Liquidators Fees		\$451
Total Payments		\$451
BALANCE HELD		\$68

Note: the above figures are GST exclusive