



McDonald  
Vague

business recovery partners

## Helensville Meat Centre Limited (In Liquidation)

### Liquidators' Sixth Report (for the period from 8 April 2018 to 7 October 2018)

McDonald Vague Limited

Level 10, 52 Swanson Street,  
Auckland Central

PO Box 6092, Wellesley Street,  
Auckland 1141, New Zealand

p: 09 303 0506

f: 09 303 0508

e: [insol@mvp.co.nz](mailto:insol@mvp.co.nz)

[www.mvp.co.nz](http://www.mvp.co.nz)

#### 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 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.

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 the 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. These funds were not paid by the director to the liquidators.

### **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 director retained possession of the vehicle but he did not pay the agreed purchase price to the liquidators.

### **3.4 Recovery of Funds from Director**

The company's sole director and shareholder passed away on 26 December 2017. The liquidators lodged a claim in the director's estate for compensation for amounts owing to the company by its director.

The liquidators note that, after the end of this report's reporting period, the estate made a distribution to the company in full and final satisfaction of all claims against the director.

## **4 INVESTIGATIONS**

The liquidators have completed their investigations into the books and records and affairs of the company and have taken action, where appropriate. All recoveries arising from the liquidators' investigations have been made. The liquidators know of no other claims that, if pursued, are likely to result in a benefit to 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 has not repossessed the EFTPOS equipment and its 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 \$19,311 (excluding GST). The fees are based on 104.9 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	1,765
Creditors	10.9	2,205
Taxation	8.9	2,045
Investigations and legal	10.0	1,685
Management	15.2	2,477
Disbursements		769
<b>Total</b>	<b>104.9</b>	<b>19,311</b>

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

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 matters are outstanding:

- Finalisation of liquidation
- Removal of company from the Companies Register

## 9 ESTIMATED DATE OF COMPLETION

The liquidators anticipate completing all outstanding matters with a view to retiring as liquidators within the next six months.

## 10 CONTACT DETAILS

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

The Liquidators 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  
LIQUIDATOR

DATED this 7 day of November 2018

# Realisations and Distributions

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

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

**Note:** the above figures are GST exclusive