



McDonald
Vague

business recovery partners

**Helensville Meat Centre Limited
(In Liquidation)**

**Liquidators' Third Report
(for the period from 8 October 2016
to 7 April 2017)**

McDonald Vague Limited

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Auckland Central

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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 third 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 debtors in the company's records for the liquidators to pursue these debts.

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

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

All equipment was removed from the premises prior to liquidation. Post-liquidation, the director sold some of the equipment for \$1,750. The liquidators are waiting on the director to pay the fund to them.

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

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

4 INVESTIGATIONS

The liquidators' investigations into the books and records and the affairs of the company remain ongoing. The liquidators have identified some potential avenues for recovery, which they are currently reviewing. As the liquidators do not want to prejudice those potential recoveries, no further details are being provided at this time.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

The liquidators have received one secured claim totalling \$1,368.

5.2 Preferential Creditors

The High Court awarded costs and disbursements on the liquidation application totalling \$5,375.41: \$3,928 to the petitioning creditor and \$1,130 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 dividend 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 creditors claims total \$58,890.

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.

6 LIQUIDATORS' FEES

Liquidators' fees to the date of this report are \$13,624 (excluding GST). The fees are based on 83.0 hours of work undertaken as follows:

Work Category	Hours	\$
Commencement and appointment	37.4	5,820
Asset realisations	6.4	1,170
Statutory requirements	3.7	755
Creditors	10.7	2,155
Taxation	4.8	1,005
Investigations	9.9	1,620
Management	10.1	1,099
Total	83.0	13,624

Liquidators fees charged as at the date of this report total \$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 approval.

7 FUNDS / LIKELY OUTCOME

At this stage, the liquidators do not anticipate there will be any funds available to make any 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 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 7th day of April 2017

PMF/MCB/gck/220
Helensville Meat/Reports/4101 Third Report

Realisations and Distributions

Helensville Meat Centre Limited (In Liquidation) 8 April 2016 to 7 April 2017

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