



## **Administrators' Third and Final Report to Creditors**

November 2021



**EXRFL LIMITED 5494241**  
**EXRFTCPL LIMITED 4341958**  
**EXRAHL LIMITED 5713348**  
**EXWML LIMITED 5712748**  
**EXENZL LIMITED 5517725**  
**EXPAOL LIMITED 6151728**

**(DEED ADMINISTRATORS APPOINTED) ("The Riot Group of Companies")**

**Deed Administrators' Report to Creditors Pursuant to Section 239AU of the Companies Act 1993**  
**REPORT ON COMPANY'S BUSINESS, PROPERTY, AFFAIRS AND FINANCIAL CIRCUMSTANCES**

**Details of Administrator**

Iain McLennan and Peri Micaela Finnigan, Accredited Insolvency Practitioners, of Auckland, were appointed joint and several Administrators of the Riot Group of Companies by its board of directors pursuant to section 239I of the Companies Act 1993. They were appointed Administrators of Poppy and Olive Limited (Administrators Appointed) on 5 February 2019 and appointed Administrators of the other companies in the Riot Group on 4 February 2019.

Following the Watershed Meeting of creditors and shareholders on 12 April 2019, Iain McLennan and Peri Finnigan were confirmed as Deed Administrators. Deeds of Company Arrangement were signed and filed on 9 May 2019.

(Note: The companies changed their names in accordance with the Agreement for Sale and Purchase of the business.)

**Details of Accounts**

The accounts are final. The companies business located at the East Tamaki premises were sold to a third party. All matters regarding the sale have been attended to. Premises have been vacated, and company records retained and placed into storage.

**Since the liquidators second report no further payments have been made to any class of creditors.**

Preferential Creditors remaining	
IRD	\$16,541.70
Secured Creditors remaining to be paid or part paid	
The Hakuna Matata Trust	\$274,854.90
Unsecured Creditors	
Total Unsecured Creditors (excluding intercompany accounts)	\$429,236.00

### Secured Creditors

The following creditors had a secured interest in the Riot Group of Companies:

Creditor	Entity Secured Over	Security Type and Collateral description
The Hakuna Matata Trust	Riot Foods Limited Riot Foods Trading Limited Wholefoods Manufacturing Limited	General Security Agreement AAPP All Present and After Acquired Personal Property General Security Deed dated 9 December 2016 made by each debtor granting a security interest over all of their present and after acquired personal property in favour of the secured party, as the same may be amended or varied from time to time.

### Summary of Professional Fees

Remuneration paid to the Deed Administrators since the second report is \$2,707.21. Fees continued to accrue as work was ongoing, there were insufficient funds to meet the monthly fee of \$10,000 recorded in the Deed of Company Arrangement.

### Amount of Realisations and Distributions since date of Appointment and Reconciliation of money held

Refer to attached Appendix for the Consolidated Statement of Realisations and Distributions.

### Estimated Completion Date

The terms of the DOCA provided that payment to participating and admitted unsecured creditors be completed by 12 April 2021 or failing that, the DOCA would end. The DOCA was completed and has subsequently terminated. The Deed Administrators were unable to advance the loss of profits insurance recovery in the time period. This is an outstanding recovery that can be continued to be advanced by the 3 Riot companies affected by the incident.

### Statement

The information given in the statement is true to the best of our knowledge and belief at time of signing.

### OUR REPORT

The Insurance material damage claim has been settled, with the relevant secured creditors paid the proceeds of that claim.

Trading was wound down and ceased. Inventory was realised through the sale process and trading down the business. The assets of the companies were sold in April 2020 to an unrelated third party, this included machinery, intellectual property including the company names, brands and trademarks etc. Funds from the sale of the business were used to pay the final trading on costs and to pay a partial distribution to unrelated secured creditors.

No employee matters remain.

The only outstanding matter that remains is the loss of profits insurance claim for the damaged Biltong facility in Ascot Road.

## OUTLOOK

The DOCA has terminated pursuant to Section 239ADC of the Companies Act 1993

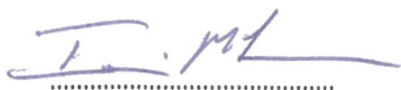
It is our recommendation that the following companies be allowed to be struck off the register as they now have no assets and no liabilities EXENZL Limited (5517725) previously Edenz NZ Limited, EXPAOL Limited (6151728) previously Poppy & Olive Limited.

The remaining 4 companies being

EXRFTCPL Limited (4341958) previously Riot Foods Trading Limited  
 EXRAHL Limited (5713348) previously Riot Asset Holdings Limited  
 EXWML Limited (5712748) previously Wholefoods Manufacturing Limited  
 EXRFL Limited (5494241) previously Riot Foods Limited

should continue to advance the recovery of the loss of profits insurance matter. We will have discussion with the secured creditors and shareholders/director about the options going forward in regard to that matter progressing.

Signed by:



IAIN MCLENNAN

Former DEED ADMINISTRATOR



PERI MICAELA FINNIGAN  
 DEED ADMINISTRATOR

Date this 9<sup>th</sup> day of November 2021

Post to: National Processing Centre Companies Office.

# Realisations and Distributions

## Riot Foods Group of Companies (Administrators Appointed)

### Consolidated Accounts

9 May 2020 to 9 November 2021

09/11/2021

#### Realisations

Secured Advance	35,000
Bank Account Funds	77,620
Insurance Claim - Material Damage	78,531
Net Debtor collection	130,293
Pre admin GST refund	6,211
Dividend	375
Interest	134
Trading on Sales less Rebates	873,784
Sale of Assets	12,270
Sale of Business	148,115
Sale of Motor vehicles	34,000
<b>Total Realisations</b>	<b>1,396,332</b>

#### Payments

##### Professional Fees

Administration Fees	188,614
Disbursements	6,098
<b>Total Liquidators Fees</b>	<b>194,713</b>

##### Other Costs of Liquidation and Trading On

Asset Storage and Transport	7,307
Trading on Costs	509,555
Insurance	11,116
Professional Valuation Services	36,490
IRD Interest and Penalties	1,418
Sale of Assets Cost	11,218
Wages and PAYE	297,431
Landlords	131,721
Repairs and Maintenance	870
Resident Withholding Tax On Interest	37
<b>Total Costs of Liquidation and Trading On</b>	<b>1,007,164</b>

#### Distributions

Secured Creditor	145,351
Preferential Wages and Holiday Pay	41,337
Lien	2,878
PMSI	2,769
Salvage	2,070
Preferential GST and PAYE	50
Dividends to Unsecured Creditors	-
<b>Total Distributions to Unsecured Creditors</b>	<b>194,455</b>

<b>Total Payments</b>	<b>1,396,332</b>
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<b>BALANCE HELD</b>	<b>Nil</b>
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