



McDonald
Vague

business recovery partners

WILLSDEN DAIRIES LIMITED (IN LIQUIDATION)

Liquidators' Fourth Report For the period from 23 April 2022 to 22 October 2022

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Boris van Delden, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Willsden Dairies Limited (In Liquidation) ("the company") on 23 April 2021.

This report has been prepared pursuant to Section 255(2)(d) of the Companies Act 1993 (**Act**) for the purpose of reporting on the liquidation of the Company. A Statement of Realisations and Distributions is **attached** as Appendix 1.

The report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

2 RESTRICTIONS

This report should be read in conjunction with the liquidators' previous reports.

This report has been prepared using the information known to us. We have not independently verified the accuracy or reliability of the information provided or undertaken audit of the Company. 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 which becomes known to us after that date.

3 UPDATED INTERESTS STATEMENT

As previously noted we have been made aware of a possible relationship that could be perceived as creating a conflict of interest for us in relation to our independence as liquidators.

An overall resolution may be possible which means that the shareholders dispute is dealt with and the companies all wound up. We continue to monitor our position.

4 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

During the reporting period, we have:

- Continued a review of the company's books records and affairs.
- There have been no further assets realised during the reporting period.

5 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records and affairs of the company and a related company.

There are no known current or pending proceedings for which the company is a party.

6 CREDITORS' CLAIMS

In the interest of minimising liquidator's fees, the liquidators will only formally accept or reject creditors' claims if there are funds available to pay a distribution.

The following claims have been received:

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTIONS	¢ IN THE \$
GSA Holders	1	491,721	Nil	N/A
IRD Preferential Claims	Nil			
Unsecured Claim	5	2,398,896	Nil	N/A

We have been provided with documents and information that evidence most of the GSA claim. If needed an independent opinion on the validity of the GSA will be sought.

The unsecured creditor claims received from parties related to the former directors of the company have been reviewed as they are the largest claimed amounts. We consider that elements of some of the claims have been double counted and that some elements may be out of time. We continue to consider these claims.

7 FUNDS / LIKELY OUTCOME

There will be a short fall on the amount due to the General Security Agreement holder. Therefore, at this stage the liquidator does not anticipate paying a distribution to unsecured creditors

8 LIQUIDATORS' FEES

The Company has paid liquidators' fees and disbursements to the end of the reporting period totalling \$13,366 plus GST. The liquidators' time costings to the cut-off date total \$12,981 plus GST, based on 48.9 hours of work undertaken are detailed as follows:

Work Category	Hours	\$
Appointment functions	9.3	2,453
Asset realisations	5.8	1,524
Creditors' claims, enquiries and reports	14.9	4,672
Taxation & Management	8.6	1,290
Investigations	10.3	3,042
Total	48.9	\$12,981

8 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Realisation of any remaining company assets
- Completion of investigation of the company's books, records and affairs.

At this time we are unable to estimate a completion date for the liquidation.

9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI +64 (7) 838 0908 or by email to csanderson@mvp.co.nz.

The Liquidators can be contacted at:

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Victoria Street West
Auckland 1142



Iain McLennan
LIQUIDATOR (Licence No: IP82)

Dated this 17th day of November 2022

Realisations and Distributions			2nd/subsequent		
			Since initial report	Since last report	
Willsden Dairies Limited (In Liquidation)					
23 April 2021 to 22 October 2022					
				(last six months)	Movements
			22/10/2022		
Realisations					
Advance from Shareholders			-	-	
Bank Account Closure			10,345	10,345	-
Cash on Hand			-	-	-
Debtors			2,493	2,493	-
Interest			0	0	-
Sale of Assets			1,200	1,200	-
Pre receivership GST Refund			-		
Total Realisations			14,038	14,038	-
Payments					
Liquidators Fees					
Liquidators Fees			12,962	9,762	3,200
Disbursements			404	404	0
Total Liquidators Fees			13,366	10,166	3,200
Other Costs of Liquidation and Trading On					
Legal Fees			-	-	-
Debt Collection Costs			50		50
Wages and PAYE			-		-
Bank Fees			-		-
Total Costs of Liquidation and Trading On			50	-	50
Distributions					
Secured Creditor			-		-
Preferential Wages and Holiday Pay			-		-
Preferential GST and PAYE			-		-
Dividends to Unsecured Creditors			-		-
Total Distributions to Unsecured Creditors			-		-
Total Payments			13,416	10,166	3,250
BALANCE HELD			621	3,872	(3,250)