



McDonald  
Vague

business recovery partners

## Dynamic Meats (2014) Limited (In Receivership & In Liquidation)

### Liquidators' Fifth Report (for the period from 5 December 2016 to 4 June 2017)

McDonald Vague Limited

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#### 1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Jared Waiata Booth, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Dynamic Meats (2014) Limited ("the company") on 5 June 2015 by the High Court at Auckland. On 18 March 2016 Jared Waiata Booth resigned his position as liquidator appointing Boris van Delden as his successor.

Geoff Martin Smith of Hamilton has advised that he was earlier appointed as receiver of the company on 2 June 2015, under the terms of a General Security Agreement held by Russell Green Limited, the company's shareholder. All company assets are currently under the control of the receiver.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This fifth 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 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

The liquidators have been unable to progress the liquidation. The receiver was adjudicated personally bankrupt on a creditor's petition in the Hamilton High Court on 28 February 2017.

The liquidators have been in correspondence with the Insolvency & Trustee service and the Ministry of Business, Innovation and Employment in relation to the issues surrounding Mr Smith's appointment.

## **4 CREDITORS' CLAIMS**

### **4.1 Secured Creditors**

Secured claims have been received from two parties, Interfood Read Group Limited (\$2,054) and AFFCO New Zealand Limited (\$10,490), in respect of Purchase Money Security Interests. No claim has been received to date from Russell Green Limited, the General Security Agreement holder.

### **4.2 Preferential Creditors**

The applicant creditor has submitted a preferential claim of \$4,086 in respect of costs awarded by the High Court when they successfully applied to have the company placed into liquidation. This claim has been paid in full.

Employees have submitted preferential claims totalling \$25,237 in relation to amounts awarded by the Employment Court. No payment has been made in respect of these claims.

The Inland Revenue Department has submitted a preferential claim for \$14,454 for unpaid PAYE and GST. This claim is based upon assessments no returns having been submitted by the company for its period of trade. No payment has been made in respect of this claim.

### **4.3 Unsecured Creditors**

As at the date of preparing this report 26 unsecured creditors claim forms have been received totalling \$321,745. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims unless we are in a position to pay a distribution.

## **5 LIQUIDATORS' FEES**

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.

## 6 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completion of the receivership
- Investigation of the company's books, records and affairs

## 7 ESTIMATED DATE OF COMPLETION

The liquidators are unable at this stage to estimate when the liquidation will be completed.

## 8 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07) 838 0908 or by email to [CSanderson@mvp.co.nz](mailto:CSanderson@mvp.co.nz).

The Liquidators can be contacted at:

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PERI M FINNIGAN  
LIQUIDATOR

DATED this 6<sup>th</sup> day of June 2017

# Realisations and Distributions

## Dynamic Meats (2014) Limited (In Receivership & In Liquidation) 5 June 2015 to 4 June 2017

	NZ\$
<b>Realisations</b>	
Bank Account Closure	14
Settlement	17,376
<b>Total</b>	<b>\$17,390</b>
<b>Payments</b>	
Liquidators' Fees	9,975
Disbursements	453
<b>Total</b>	<b>\$10,428</b>
<b>Costs of Liquidation</b>	
Legal Fees	671
Court Filing Fees	540
<b>Total Costs of Liquidation</b>	<b>\$1,211</b>
<b>Distributions to Preferential Creditor</b>	
Applicant Creditor – Court Awarded Costs	4,086
<b>Total Distributions to Creditors</b>	<b>\$4,086</b>
<b>Total Payments</b>	<b>\$15,725</b>
<b>Balance Held</b>	<b>\$1,665</b>

Note: the above figures are GST exclusive