

# G D Horner Limited (In Receivership)



McDonald  
Vague

business recovery partners

## Second Receivers' Final Report

McDonald Vague Limited

Level 10, 52 Swanson Street,  
Auckland Central

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

### 1 INTRODUCTION AND APPOINTMENT

Tony Leonard Maginness and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed jointly and severally as second receivers and managers of G D Horner Limited ("the company") on 9 July 2015. The second receivers and managers were appointed under the powers contained within a Specific Security Agreement and Deed of Subordination and Priority, and a General Security Agreement dated the 28 June 2012, which property consists of Goods – Livestock, and a second ranking charge over all present and after acquired personal property of the Company dated 28 February 2012 in favour of Acorn Farms Limited.

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**Please Note:** On 18 June 2015, Andrew James Bethell and James Greenway of BDO Auckland were appointed as Receivers of the company by a General Security Agreement dated 17 May 2011 giving Westpac New Zealand Limited ("Westpac") security interests or charges created by the GSA. The property in receivership is all of the Company's present and after acquired property.

The First Receivers gave Notice of their receivership ending on 16 September 2016.

Pursuant to section 24 of the Receiverships Act 1993 ("the Act"), the second Receivers herewith report to all creditors and shareholders that their receivership of the company has been completed. This final report should be read in conjunction with the second receivers' first report.

### 2 RESTRICTIONS

This report has been prepared in accordance with Section 24 of the Act. 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 RECEIVERSHIP DURING THE PREVIOUS SIX MONTHS

We have completed our investigations of the company's livestock transactions but a lack of access to information has meant we have been unable to take this issue further.

We have received funds from the 1<sup>st</sup> Receivers that were excess to their requirements to settle the preferential claim of the Inland Revenue Department, and the secured claim of their appointer.

## 4 CREDITORS' CLAIMS

### 4.1 Secured Creditor

At the date of this report the amounts still owing to our appointer were as follows:

	\$
Amount owing at the commencement of receivership being 9 July 2015	298,910
Additional penalties and interest to	25,048
Less livestock from First Receiver	8,132
Less distributions from receiver	14,564
Balance outstanding	<u>\$301,262</u>

### 4.2 Preferential Creditors

No preferential claims have been received during the receivership.

### 4.3 Unsecured Creditors

No unsecured creditors claims have been received at the date of this report. The Receivers are not responsible for the administration of unsecured creditors' claims, however, it appears unlikely that there will be surplus funds available for unsecured creditors (if any).

## 5 COMPLETION OF RECEIVERSHIP

The receivership of the company is now complete. A statement of realisations and distributions is **attached**. All known assets have been disclaimed or realised, and all proceeds of realisation have been distributed. There were insufficient realisations with which to pay the secured creditor in full.

## 6 PREVIOUS REPORTS

Creditors are advised that the first report relating to the commencement of the receivership is available on the receivers' website [www.mvp.co.nz](http://www.mvp.co.nz).



## 7 CONTACT DETAILS

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

The Receivers can be contacted at:

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Level 10, 52 Swanson Street

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Wellesley Street  
Auckland 1141



PERI M FINNIGAN  
RECEIVER

DATED this 4<sup>th</sup> day of November 2016

# Realisations and Distributions

## G D Horner Limited (In Receivership) 9 July 2015 to 4 November 2016

	Cash Received \$
<b>Realisations</b>	
Advance from Appointer	5,819
Interest	76
Sale of Stock	8,551
Funds from 1 <sup>st</sup> Receiver	16,500
<b>Total Realisations</b>	<b>\$30,946</b>
<b>Payments</b>	
<b>Receivers Fees</b>	
Receivers Fees	13,627
Disbursements	1,020
<b>Total Receivers Fees</b>	<b>\$14,647</b>
<b>Other Costs of Receivership and Trading On</b>	
Legal Fees	1,265
Accounting Services	450
Resident Withholding Tax	20
<b>Total Costs of Receivership and Trading On</b>	<b>\$1,735</b>
<b>Distribution</b>	
Distribution to Secured Creditor	14,564
<b>Total Distribution</b>	<b>\$14,564</b>
<b>Total Payments</b>	<b>\$30,946</b>
<b>BALANCE HELD</b>	<b>\$Nil</b>

Note: the above figures are GST exclusive