



McDonald  
Vague

business recovery partners

## G D Horner Limited (In Receivership)

### Second Receivers' Third Report

McDonald Vague Limited  
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#### 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 ("Acorn").

**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.

Office of the first Receivers' is C/- BDO Auckland, Level 8, 120 Albert Street, Auckland 1010.

Pursuant to section 24 of the Receiverships Act 1993 ("the Act"), the receivers report herewith on the progress of the receivership. This third report should be read in conjunction with the second Receivers' previous report.

A statement of Realisations and Distributions is **attached**.

#### 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 PRECEDING SIX MONTHS

The first Receivers have realised assets of the company and have released \$16,500 to the second Receivers.

The second Receivers have realised some stock subject to Acorn's specific security and have facilitated the transfer of ownership of stock from the company to Acorn. This included the transfer of 28 animals that were surplus to their requirements for settlement of the debt to Westpac.

We completed a review of the sales of livestock made by the company prior to the appointment of Receivers that included animals subject to Acorn's security. No further enquiry is being made into this matter.

### 4 CREDITORS' CLAIMS

#### 4.1 *Secured Creditor*

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

	\$
Amount owing at the commencement of receivership being 9 July 2015	298,910
Additional penalties and interest to 8 January 2016	25,048
Less livestock from first Receiver	<u>8,132</u>
Balance outstanding	<u>\$315,826</u>

#### 4.2 *Preferential Creditors*

We have not received any preferential claims from creditors. The preferential creditors have been dealt with by the first Receivers.

#### 4.3 *Unsecured Creditors*

As at the date of preparing this report no unsecured creditors claim forms have been received.

### 5 MATTER DELAYING THE COMPLETION OF THE RECEIVERSHIP

The following matter is outstanding:

- Completion of the administration of the receivership

### 7 ESTIMATED DATE OF COMPLETION

The second Receivers believe their receivership may be concluded within three months.

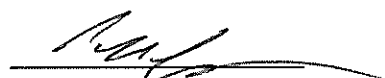
## 8 CONTACT DETAILS

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 second Receivers can be contacted at:

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P O Box 6092  
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PERI M FINNIGAN  
RECEIVER

DATED this 28<sup>th</sup> day of July 2016

# Realisations and Distributions

## G D Horner Limited (In Receivership) 9 July 2015 to 8 July 2016

Realisations	Cash Received \$
Funds from Appointer	5,819
First Receivers' Release of Funds	16,500
Interest	4
Sale of Livestock	8,551
<b>Total Realisations</b>	<b>\$30,874</b>
Payments	
<b>Receivers Fees</b>	
Receivers Fees	11,370
Disbursements	516
<b>Total Receivers Fees</b>	<b>\$11,886</b>
<b>Other Costs of Receivership</b>	
Legal Fees	1,265
Accounting Services	450
<b>Total Costs of Receivership</b>	<b>\$1,715</b>
 <b>Total Payments</b>	 <b>\$13,601</b>
 <b>BALANCE HELD</b>	 <b>\$17,273</b>

Note: the above figures are GST exclusive