



McDonald
Vague

business recovery partners

GENUINE FOOD GROUP LIMITED (IN LIQUIDATION)

Liquidators' Second Report For the period from 30 September 2020 to 29 March 2021

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Keaton Pronk, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Genuine Food Group Limited (In Liquidation) ("the company") on 30 September 2020.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This second report should be read in conjunction with the liquidators' previous report(s). 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

Following our appointment as liquidators the Henderson site was secured and the assets located onsite were realised via auction. The premise was then returned to the landlord.

Asset Realisations

3.1 Cash at Bank

(Statement of Affairs: \$148)

The liquidators have recovered \$331 from the closure of the company's bank accounts.

3.2 Property, Plant and Equipment

(Statement of Affairs: \$unknown)

The liquidators have realised the assets that were located at the premise via auction. The total received from the sale was \$12,622 excluding GST.

3.3 Stock

(Statement of Affairs: \$Nil)

There was no stock of value remaining onsite as at the date of our appointment as it was all perishables. No value was recovered from this asset class.

3.4 Bartercard Account

(Statement of Affairs: \$not mentioned)

Investigations into the assets of the business showed an account with Bartercard totalling 1,425 Bartercard Dollars. Realisation of these funds is underway via asset purchase and resale at auction.

4 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. There were no matters that came to the knowledge of the liquidators that could eventuate in a benefit to creditors.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

As at the date of this report no secured creditor claims had been filed in the liquidation.

5.2 Preferential Creditors

Total preferential claims for wages or salary, holiday pay and redundancy amount to \$6,331. The Inland Revenue Department has submitted a preferential claim for \$3,032.

No dividend has been paid to preferential creditors at the date of this report.

5.3 Unsecured Creditors

As at the date of preparing this report eight unsecured creditors claim forms have been received which total \$163,774. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until such time as we are in a position to pay a distribution.

6 FUNDS / LIKELY OUTCOME

At this stage the liquidators do not anticipate paying a distribution to creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Realisation of Bartercard Dollars

8 ESTIMATED DATE OF COMPLETION

It is currently too early to estimate a date of completion for the Liquidation.

9 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI +64 (9) 969 1518 or by email to kpronk@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited

Level 10

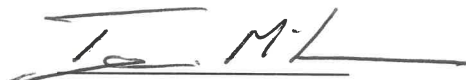
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Iain McLennan

LIQUIDATOR (Licence No: IP82)

Dated this 28th day of April 2021

Realisations and Distributions

Genuine Food Group Limited (In Liquidation) 30 September 2020 to 29 March 2021

Realisations	Cash Received \$
Cash at Bank	331
Property, Plant and Equipment	12,622
Total Realisations	\$ 12,952
Payments	
Liquidators Fees	
Liquidators Fees	8,942
Disbursements	117
Total Liquidators Fees	\$ 9,058
Other Costs of Liquidation	
Auctioneers Commission on Sale	2,903
Freight Fees	688
Disconnection Fees	161
Cleaning Fees	100
Total Costs of Liquidation and Trading On	\$ 3,851
Distributions	
None to date	0
Total Distributions to Creditors	\$ 0
Total Payments	\$ 12,909
BALANCE HELD	\$ 43

Note: the above figures are GST exclusive