



McDonald
Vague

business recovery partners

Helensville Meat Centre Limited (In Liquidation)

Liquidators' Fourth Report (for the period from 8 April 2017 to 7 October 2017)

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed joint and several liquidators of Helensville Meat Centre Limited ("the company") on 8 April 2016 by the High Court at Auckland.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators are reporting on the progress of the liquidation. This fourth 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 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 that becomes known to us after that date.

3 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

Asset Realisations

3.1 Debtors

(Statement of Affairs: \$Unknown)

According to the company's records, the company has 16 debtors who owe a total of \$3,981 for home kill services supplied by the company prior to its liquidation. There is insufficient information about the debtors in the company's records for the liquidators to pursue these debts.

The liquidators have written off all of the outstanding invoices and have obtained a GST refund of \$519.

3.2 Butchery Plant and Equipment *(Statement of Affairs: \$Unknown)*

All equipment was removed from the premises prior to liquidation. Post-liquidation, the director sold some of the equipment for \$1,750. These funds have not yet been paid to the liquidators by the company's director. The debt has been sent to a debt collection agency for collection.

The liquidators have realised all known butchery plant and equipment of value.

3.3 Motor Vehicle *(Statement of Affairs: \$Unknown)*

There are no vehicles registered in the company's name.

There is one vehicle listed in the company's asset schedule, which is in the company director's possession. The company director has agreed to purchase this vehicle from the liquidators but the purchase price has not yet been paid to the liquidators. The debt has been sent to a debt collection agency for collection.

4 INVESTIGATIONS

The liquidators have completed their investigations into the books and records and affairs of the company. The liquidators have concluded, based on their investigations, that there are no viable avenues of recovery available to the liquidators that are likely to result in a benefit to creditors.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

The liquidators have received one secured claim totalling \$1,368 in relation to the company's EFTPOS equipment.

The secured creditor's claim remains unpaid as at the date of this report.

5.2 Preferential Creditors

The High Court awarded costs and disbursements on the liquidation application totalling \$5,375: \$3,928 to the petitioning creditor and \$1,448 to the creditor in support.

The liquidators have received one claim for holiday pay totalling \$1,130.

The Inland Revenue Department has submitted a preferential claim for \$34,847.

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

5.3 Unsecured Creditors

As at the date of this report, the liquidators have received 12 unsecured creditor claims totalling \$58,890.

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 they are in a position to pay a distribution to creditors or any group of creditors.

6 LIQUIDATORS' FEES

Liquidators' fees to the date of this report are \$16,219 (excluding GST). The fees are based on 90.0 hours of work undertaken as follows:

Work Category	Hours	\$
Commencement and appointment	37.4	5820
Asset realisations	9.3	1,895
Statutory requirements	3.9	785
Creditors	10.9	2,205
Taxation	7.2	1,480
Investigations and legal	9.9	1,620
Management	11.4	1,674
Disbursements		740
Total	90.0	16,219

Liquidators fees charged as at the date of this report total \$452 (excluding GST).

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 approval.

7 FUNDS / LIKELY OUTCOME

At this stage, the liquidators do not anticipate there will be any funds available to make any distribution to the company's creditors.

8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Collection of amounts owing to the company by the director
- Completion of the liquidation

9 ESTIMATED DATE OF COMPLETION

Based on the information the liquidators currently have, they anticipate completing all outstanding matters with a view to retiring as liquidators within the next 6 months.

10 CONTACT DETAILS

Enquiries should be directed to Marisa Brugeyroux on DDI (09) 306 3340 or by email to mbrugeyroux@mvp.co.nz.

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this th25 day of October 2017

Realisations and Distributions

Helensville Meat Centre Limited (In Liquidation) 8 April 2016 to 7 October 2017

Realisations	As Per Statement of Affairs \$	Cash Received \$
Debtors	Unknown	Nil
Butchery Plant and Equipment	Unknown	Nil
Pre-liquidation GST Refund	-	519
Total Realisations	\$Unknown	\$519
Payments		
Liquidators Fees		
Liquidators Fees		452
Disbursements		Nil
Total Liquidators Fees		\$451
Total Payments		\$451
BALANCE HELD		\$68

Note: the above figures are GST exclusive