



McDonald
Vague

business recovery partners

**JDC Dairies Limited
(In Liquidation)**

**Liquidators' Second Report
For the period from 19 May 2017
to 18 November 2017**

McDonald Vague Limited

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Auckland Central

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of JDC Dairies Limited ("the company") on 19 May 2017.

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. 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

Asset Realisations

3.1 Plant and Equipment

(Statement of Affairs: \$Unknown)

The liquidators have received \$36,087 to date from the sale of company assets.

4 INVESTIGATIONS

The liquidators investigations into the books, records and affairs of the company is ongoing.

5 CREDITORS' CLAIMS

5.1 Secured Creditor

A secured claim has been received from ANZ Bank New Zealand Limited in respect of a General Security Agreement for the amount of \$21,500. A distribution of \$10,000 has been made to the ANZ Bank New Zealand Limited. Interest continues to accrue on the remaining amount.

UDC and BNZ have elected to deal with the assets they are secured over, to date settlement statements have not been received.

5.2 Preferential Creditor

The Inland Revenue Department has submitted a preferential claim for \$178,442. No dividend has been paid to the preferential creditor at the date of this report.

5.3 Unsecured Creditors

As at the date of preparing this report six unsecured creditors claim forms have been received which total \$287,488. 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.

6 FUNDS / LIKELY OUTCOME

There will be a short fall on the amount due to the General Security Agreement holder. Therefore, at this stage the liquidator does not anticipate paying a distribution to preferential or unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Investigations into the current account

8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next year.

9 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI (09) 969 1518 or by email to kpronk@mvp.co.nz.

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 20th day of November 2017

Realisations and Distributions

JDC Dairies Limited (In Liquidation) 19 May 2017 to 18 November 2017

Realisations	As Per Statement of Affairs \$	Cash Received \$
Sale of Assets	Unknown	36,087
Total Realisations	\$Unknown	\$36,087
Payments		
Liquidators Fees		
Liquidators Fees		22,309
Disbursements		1,335
Total Liquidators Fees		\$23,644
Other Costs of Liquidation		
Asset Valuation Fees		1,500
Insurance		873
Total Costs of Liquidation		\$2,373
Distribution		
Secured Creditor		10,000
Total Distribution to Secured Creditor		\$10,000
Total Payments		\$36,017
BALANCE HELD		\$70

Note: the above figures are GST exclusive