



McDonald  
Vague

business recovery partners

## LAVENDER COTTAGE 2021 LIMITED (IN RECEIVERSHIP)

McDonald Vague Limited

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### Receivers' Second Report

#### 1 INTRODUCTION AND APPOINTMENT

Colin Sanderson and Iain McLennan, Licensed Insolvency Practitioners of Hamilton and Auckland, were appointed jointly and severally as receivers of All present and after acquired personal property of the Company of Lavender Cottage 2021 Limited (in Receivership) ("the company") on 05 July 2022. The receivers were appointed under the powers contained within a General Security Agreement dated 16 August 2021 in favour of David John Hillary.

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

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 company had ceased trading prior to the appointment of the Receivers.

##### Asset Realisations

The plant and equipment of the company was sold by online auction and realised \$3,301 exclusive of GST. A further \$29 was recovered from an account receivable and \$16 was recovered from the company's bank account. There are no further assets to realise.

## 4 CREDITORS' CLAIMS

### 4.1 Secured Creditors

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

Term loan accounts, accrued interest and overdue principal at 05 July 2022	\$75,808.48
Additional penalties and interest and costs of receivership to 4 January 2021	\$37,168.55
Less distributions from receiver	Nil
<b>Balance outstanding</b>	<u><u>\$112,977.03</u></u>

### 4.2 Preferential Creditors

At the commencement of the receivership, the following amounts were owed to preferential creditors.

Employees Claims – Wages, Holiday Pay and Redundancy	\$2,306.81
Inland Revenue	\$0.00
Total	<u><u>\$2,306.81</u></u>

At this time no payments have been made to preferential creditors.

### 4.3 Unsecured Creditors

As at the date of preparing this report 7 unsecured creditors claim forms have been received which total \$20,889.48.

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. As at the date of this report, a liquidator has not been appointed for the company.

## 5 MATTERS DELAYING THE COMPLETION OF THE RECEIVERSHIP

The following matters are outstanding:

- Completion of the receivership administration

## 6 ESTIMATED DATE OF COMPLETION

It is estimated that the receivership will be completed within the next 6 months.

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## 7 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI +64 (7) 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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Iain McLennan  
IP82  
RECEIVER

Dated this 9th day of February 2023

Realisations and Distributions				Since initial report
<b>Lavender Cottage 2021 Limited (In Receivership)</b>				
<b>5 July 2022 to 4 January 2023</b>				
				<b>04/01/2023</b>
<b>Realisations</b>				
Advance from Secured Creditor				5,915
Bank Account Closure				16
Debtors				29
Sale of Assets				3,301
<b>Total Realisations</b>				<b>9,261</b>
<b>Payments</b>				
<b>Receivers Fees</b>				
Receivers fees				4,926
Disbursements				-
<b>Total Receivers Fees</b>				<b>4,926</b>
<b>Other Costs of Receivership</b>				
Legal Fees				1,975
Cost of sales				1,099
Sundry Costs				1,205
<b>Total Costs of Receivership</b>				<b>4,279</b>
<b>Distributions</b>				
Secured Creditor				-
Preferential Wages and Holiday Pay				-
Preferential GST and PAYE				-
Dividends to Unsecured Creditors				-
<b>Total Distributions to Unsecured Creditors</b>				<b>-</b>
<b>Total Payments</b>				<b>9,205</b>
<b>BALANCE HELD</b>				<b>56</b>