



McDonald
Vague

business recovery partners

**Vintage 2008 (A) Limited
(In Receivership & In Liquidation)**

**Vintage 2008 (B) Limited
(In Receivership & In Liquidation)**

**Vintage 2009 (A) Limited
(In Receivership & In Liquidation)**

**Vintage 2009 (B) Limited
(In Receivership & In Liquidation)**

“Vintage Companies”

Receivers’ Fifteenth Report

McDonald Vague Limited

Level 10, 52 Swanson Street,
Auckland Central

PO Box 6092, Wellesley Street,
Auckland 1141, New Zealand

p: 09 303 0506

f: 09 303 0508

e: insol@mvp.co.nz

www.mvp.co.nz

1 INTRODUCTION AND APPOINTMENT

On 9 December 2010, Boris van Delden and Dennis John Wood, Insolvency Practitioners of Auckland, were appointed jointly and severally as receivers and managers of the property of Vintage 2008 (A) Limited (In Receivership), Vintage 2008 (B) Limited (In Receivership), Vintage 2009 (A) Limited (In Receivership), and Vintage 2009 (B) Limited (In Receivership) which consists of all present and after acquired personal property of the companies, the meaning ascribed to that term in the general security agreements dated the 8th day of April 2008, the 8th day of April 2008, the 9th day of March 2009, and the 9th day of March 2009 respectively, executed by the companies in favour of the secured creditor and registered on the Personal Property Securities Register on 9th day of April 2008 at 12:16 p.m. under financing statement FP6M9UOB2229T135, the 9th day of April 2008 at 12:21 p.m. under financing statement FJ79PJOU27G38793, 12th day of March 2009 at 11:05 a.m. under financing statement FG7KW1C86562C169, and 12th day of March 2009 at 10:53 a.m. under financing statement FP04999D5B4912F respectively.

They were appointed under the powers contained within a General Security Agreement in favour of Orakei Securities Limited.

On 30 March 2011, Orakei Securities Limited completed an assignment of the Vintage 2008 (A) Limited and Vintage 2008 (B) Limited financing statement security to the Swindle Family Trust, and the Vintage 2009 (A) Limited and Vintage 2009 (B) Limited financing statement security to Aorangi Forests Limited.

We advise that Vivian Judith Fatupaito and Glen David Gernhoefer were appointed jointly and severally as liquidators of the companies on 10 August 2011 by the High Court pursuant to section 241(2)(c) of the Companies Act 1993. Vivian Judith Fatupaito resigned her position as liquidator on 10 May 2013 and Aaron Douglas Walsh was appointed as her successor.

3 November 2011 Dennis John Wood resigned his position as receiver. Boris van Delden remains as sole receiver of the company.

Pursuant to section 24 of the Receiverships Act 1993 (“the Act”), the receivers report herewith on the progress of the receivership. This fifteenth report should be read in conjunction with the receivers’ previous reports.

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 EVENTS LEADING UP TO OUR APPOINTMENT

The appointment arose as a result of the companies default in meeting payments due to the secured lender. All the Vintage companies were provided with funding by the secured lenders to enable grape juice to be purchased which in turn was later to be delivered to Goldridge Estate Limited (In Liquidation) (“GEL”) per a supply agreement as bottled and cased product.

At the date of receivership, some of the Vintage companies product was delivered to Matakana Estate Limited (In Liquidation) (“MEL”), GEL and Dream Bay Limited (In Liquidation) (“DBL”) and the balance remained in tanks on land and buildings leased by MEL.

The MEL, GEL and DBL companies were placed in liquidation on 21 November 2010 owing considerable moneys to all the Vintage Companies. Two of the MEL, GEL and DBL directors are also directors of the Vintage companies.

4 TRADING ON – CLOSURE OF BUSINESS

Trading on has ceased as there are no further assets to realise.

4.1 Guarantor Demands

Peter and Helen Vegar have had judgment entered for the amount owed on 15 November 2011. Paul Vegar adjudicated himself bankrupt by debtors’ petition on 1 December 2011. The receivers are not a party to the bankruptcy judgment.

5 PROPOSALS FOR DISPOSAL OF RECEIVERSHIP PROPERTY

All property has been sold and there are no further assets to realise.

6 CREDITORS' CLAIMS

6.1 Secured Creditor

At the date of our appointment the amounts (including accrued interest) owed to our appointer was \$3,464,548. The secured creditors were successful in the High Court for a part recovery of funds owed to them.

6.2 Preferential Creditors

According to the records of the company as at the date of our appointment \$101,976 was owed to the Inland Revenue Department for GST arrears.

6.3 Unsecured Creditors

The management accounts show there are unsecured creditors of \$190,818 owed.

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.

7 ESTIMATED DATE OF COMPLETION

The receivership will be completed within the next three months.

8 CONTACT DETAILS

Enquiries should be directed to Boris van Delden on (09) 306 3342 or by email to bvandelden@mvp.co.nz.

The Receivers can be contacted at:

McDonald Vague Limited
Level 10, 52 Swanson Street, Auckland 1010

P O Box 6092
Wellesley Street, Auckland 1141



BORIS VAN DELDEN
RECEIVER

DATED this 8 day of December 2017

Realisations and Distributions

VINTAGE 2008 (A) LIMITED (IN RECEIVERSHIP & IN LIQUIDATION)
 VINTAGE 2008 (B) LIMITED (IN RECEIVERSHIP & IN LIQUIDATION)
 VINTAGE 2009 (A) LIMITED (IN RECEIVERSHIP & IN LIQUIDATION)
 VINTAGE 2009 (B) LIMITED (IN RECEIVERSHIP & IN LIQUIDATION)

NUMBERS OF COMPANIES : 1199162 – 1202964 – 1286350 – 1286351 (Respectively)

9 December 2010 to 8 December 2017

Realisations	As Per Statement of Affairs \$	Cash Received \$
Damages	-	200,000
Cash at Bank	202	171
Trade Debtors	Unknown	Nil
Matakana Estate Limited (In Liquidation)	Unknown	Nil
Goldridge Estate Limited (In Liquidation)	Unknown	Nil
Pre liquidation GST Refunds	-	117,058
Interest	42	8,817
Appointer Advance	-	272,560
Stock Wine Sales	Unknown	47,073
Total Realisations	\$244	\$645,049
Payments		
Receivers Fees		
Receivers Fees		282,737
Disbursements		2,865
Total Liquidators Fees		\$285,602
Other Costs of Liquidation		
Professional Fees		196,004
Consultant Fees		5,207
Residents Withholding Tax		2,343
Insurance		2,467
Debt Collection Costs		135
Total Costs of Liquidation		\$206,156

Distributions

Secured Creditor	136,894
Total Distributions to Secured Creditor	\$136,894
Total Payments	\$628,652
BALANCE HELD	\$16,397

Note: the above figures are GST exclusive

BVD/DT/gck/210
Vintage 2008 (A)/R9b Fifteenth Report
Vintage 2008 (B)/R9b Fifteenth Report
Vintage 2009 (A)/R9b Fifteenth Report
Vintage 2009 (B)/R9b Fifteenth Report