



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’ Final Report**

McDonald Vague Limited

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## 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 8<sup>th</sup> day of April 2008, the 8<sup>th</sup> day of April 2008, the 9<sup>th</sup> day of March 2009, and the 9<sup>th</sup> day of March 2009 respectively, executed by the companies in favour of the secured creditor and registered on the Personal Property Securities Register on 9<sup>th</sup> day of April 2008 at 12:16 p.m. under financing statement FP6M9UOB2229T135, the 9<sup>th</sup> day of April 2008 at 12:21 p.m. under financing statement FJ79PJOU27G38793, 12<sup>th</sup> day of March 2009 at 11:05 a.m. under financing statement FG7KW1C86562C169, and 12<sup>th</sup> 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 16 May 2013 and Aaron Douglas Walsh was appointed as her successor. On 18 December 2014, Geoffrey Donald Campbell Walker replaced Aaron Douglas Walsh. On 30 November Aaron Douglas Walsh resigned and Duncan Varham Fea was appointed as his successor.

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

The Receivers set out below their final report on the state of Affairs of the Vintage Companies as required by section 23 of the Receivership Act 1993. This final 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**

There are no further assets to realise.

##### ***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 CREDITORS' CLAIMS**

##### ***5.1 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.

##### ***5.2 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. The surplus funds of \$13,559.14 available from inventory proceeds have been distributed to the Inland Revenue

##### ***5.3 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 there will be no surplus funds available for unsecured creditors.

#### **6 COMPLETION OF THE RECEIVERSHIP**

The receivership of the Vintage companies is now complete. All known assets have been distributed, or realised, and all proceeds of realisation have been distributed.

There were insufficient realisations with which to pay the secured creditors in full.

All future enquiries ought to be directed to the liquidator.

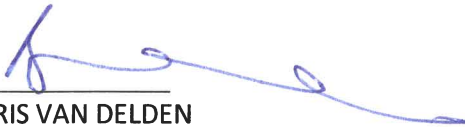
#### **7 CONTACT DETAILS**

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

The Receivers can be contacted at:

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BORIS VAN DELDEN  
RECEIVER

DATED this 3<sup>rd</sup> day of May 2018

# 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 31 March 2018

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
GST on Debtors written off post receivership	-	116,798
Interest	42	8,212
Appointer Advance	-	272,560
Stock Wine Sales	Unknown	47,073
Pre liquidation GST refund		261
<b>Total Realisations</b>	<b>\$244</b>	<b>\$645,075</b>
<b>Payments</b>		
<b>Receivers Fees</b>		
Receivers Fees		287,439
Disbursements		3,644
<b>Total Liquidators Fees</b>		<b>\$291,083</b>
<b>Other Costs of Liquidation</b>		
Professional Fees		196,004
Consultant Fees		5,207
Residents Withholding Tax		2,351
Insurance		2,467
Debt Collection Costs		135
<b>Total Costs of Liquidation</b>		<b>\$206,164</b>

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<b>Distributions</b>	
Secured Creditor	136,894
Inland Revenue- Preferential creditor	10,934
<b>Total Distributions to Secured Creditor</b>	<b>\$147,828</b>
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<b>Total Payments</b>	<b>\$645,075</b>
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<b>BALANCE HELD</b>	<b>\$NIL</b>

**Note:** the above figures are GST exclusive

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