



The Insolvency & Business Recovery Specialists

**RECEIVERS' SIXTH REPORT ON THE STATE OF AFFAIRS OF  
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”**

**1. INTRODUCTION**

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 FJ79PJ0U27G38793, 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.

The Receivers set out below their sixth report on the state of affairs of the above named companies as required by section 23 of the Receiverships Act 1993.

**2. 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.

### **3. TRADING ON / CLOSURE OF BUSINESS**

At the date of receivership the management accounts show bulk wine stock of \$344,289 remaining on hand and trade receivables and unsecured advances to be collected of \$2,590,154.

#### **3.1 Guarantor Demands**

Peter and Helen Vegar have had judgment entered for the amount owed, however, bankruptcy proceedings have not commenced yet. Paul Vegar adjudicated himself bankrupt by debtors' petition on 1 December 2011.

#### **3.2 Vintage Inventory**

As previously noted, the liquidator of MEL claimed a right to the Vintage company inventory held in the vats at the Matakana winery. A stock take of the wine undertaken with the assistance of an industry expert provided an indicative value of \$432,000 in December 2010.

#### **3.3 Settlement for Bulk Wine Converted by MEL Liquidators**

The successful High Court hearing in July 2011 declared the MEL liquidator had converted Vintage companies wine by continuing to sell the bulk wine when Vintage had sole or common ownership. The High Court awarded Vintage costs of \$57,605.

The MEL liquidator had a industry expert value the wine sold at \$208,513. The receivers also received a further independent valuation of \$254,084.

A settlement agreement was reached for \$200,000 on 5 April 2012, which included a deduction for costs to sell the wine.

#### **3.4 Sale of Pinot Gris Bulk Wine (not Sold by MEL Liquidator)**

The Pinot Gris owned by Vintage companies remained unsold in the Matakana vats. The MEL liquidator had been unable to sell the wine and with age it was deteriorating. The MEL liquidator confirmed that 26,808 litres of Pinot Gris belonged to the Vintage companies and with a potential sale of the winery the Pinot Gris had to be moved off site. The receivers, on receiving access to the wine and after approaching various interested parties, sold the Pinot Gris for \$1.40 per litre.

#### **3.5 Other Actions – Claim Against Chartered Accountant**

The Term Loan agreements provided that all Vintage companies advances be deposited into a bank account established solely for the purpose of meeting costs specified in the costs schedule in the Term Loan documents.

A chartered accountant was designated as a mandatory joint signatory to the cost account.

Despite confirming that he was a mandatory joint signatory to the cost account, he never was a signatory on the company bank account. Legal action is in process under the direction of the appointers' agent and the receivers have provided information and documents to assist this action.



### **3.6 Other Actions – Possible Claim Against Costs Award Received**

The receivers have been put on notice that the funds paid by MEL for the costs award may more properly belong to a secured creditor of MEL.

#### **4. PROPERTY DISPOSED OF TO DATE**

All Pinot Gris bulk wine stock has now been sold.

#### **5. PROPOSALS FOR DISPOSAL OF RECEIVERSHIP PROPERTY**

All property has been sold and an action is proceeding against the Chartered Accountant who was supposed to be a mandatory co signatory to the cost account.

#### **6. AMOUNTS OWING TO THE SECURED CREDITOR**

At the date of our appointment the amounts (including accrued interest) owed to our appointer was \$3,464,548.

#### **7. 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.

#### **8. UNSECURED CREDITORS**

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

#### **9. INFORMATION PROVIDED BY THE COMPANY**

The directors of the company co-operated in making available the information required by the receiver to complete this report.

Enquiries to: Boris van Delden

Telephone: 0-9-306 3342

Website: [www.mvp.co.nz](http://www.mvp.co.nz)



BORIS VAN DELDEN  
RECEIVER

DATED this *1st* day of July 2013

**THE RECEIVERSHIPS ACT 1993**

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

NAME OF COMPANY 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)

PRESENTED BY McDonald Vague  
 Insolvency Specialists  
 Level 4, 143 Nelson Street  
 P O Box 6092  
 Wellesley Street, AUCKLAND 1141

**STATEMENT PURSUANT TO SECTION 24**

Statement of Receipts and Payments in the Receivership of the company from 9 December 2010 (being commencement of the Receivership) to 8 June 2013 (being the Sixth Report of the Receivership).

	<b>As Per Statement of Affairs</b>	<b>Cash Received</b>
<b>CASH HAS BEEN RECEIVED AS FOLLOWS:</b>	<b>\$</b>	<b>\$</b>
Damages Claim	-	200,000
Cash at Bank	202	170
Trade Debtors	Unknown	Nil
Matakana Estate Limited (In Liquidation)	Unknown	Nil
Goldridge Estate Limited (In Liquidation)	Unknown	Nil
Interest	42	5,179
Appointer Advance	-	272,561
Stock Wine Sales	Unknown	47,073
GST Refunds	-	116,798
<b>TOTAL RECEIPTS</b>	<b>\$242</b>	<b>\$641,781</b>
<b>CASH HAS BEEN PAID AS FOLLOWS:</b>		
Receivership Fees		266,339
Disbursements		2,829
Legal Fees		196,004
Other Expert Fees		5,343
Insurance		2,467
Secured Creditor		136,894
Residents Withholding Tax		1,502
<b>TOTAL PAYMENTS</b>		<b>\$611,378</b>
<b>TOTAL RECEIPTS</b>		<b>641,781</b>
<b>LESS TOTAL PAYMENTS</b>		<b>611,378</b>
<b>BALANCE HELD</b>		<b>\$30,403</b>

Note: The above figures are GST exclusive.

**REPRESENTED BY:**

ASB Bank Limited – Interest Bearing Trust Account  
GST Suspense Account

31,427  
- 1,024

---

**\$30,403**

---



.....  
BORIS VAN DELDEN  
RECEIVER

Dated this *1<sup>st</sup>* day of July 2013

BVD/gck/145  
Vintage 2008 (A)/R9b Sixth Report  
Vintage 2008 (B)/R9b Sixth Report  
Vintage 2009 (A)/R9b Sixth Report  
Vintage 2009 (B)/R9b Sixth Report