



McDonald
Vague

business recovery partners

Wenztro Co-operation Limited (In Liquidation) Formerly Trojan Foods (NZ) Limited

Liquidators' Final Report

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden, Licensed Insolvency Practitioners, of Auckland, were appointed as replacement joint and several liquidators of Wenztro Co-operation Limited (in Liquidation) ("the company") on 4 February 2016. Henry David Levin and Vivien Judith Madsen-Ries, of Deloitte held the office of liquidators from 21 August 2013 to 4 February 2016.

Prior to Deloitte, Paul Sargison and Simon Dalton of Gerry Rea were joint and several liquidators of the company from 8 February 2013 to 21 August 2013. Prior to Gerry Rea, Rob Merlo was appointed liquidator from 9 October 2012 to 8 February 2013.

Pursuant to section 257(1)(a)(i) of the Companies Act 1993 ("the Act") the liquidators herewith report to all creditors and shareholders that the liquidation of the company has been completed. This final report should be read in conjunction with the liquidators' previous reports.

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 REALISATION OF ASSETS

The attached summary provides the receipts and payments in respect of the liquidation.

In November 2018 the major creditor and funder was assigned the benefits of the directors' litigation. The Court approved the assignment, and we understand the assignee continues to recover sums pursuant to the assignment.

The liquidators consider there are no further assets to realise or matters to address.

4 CREDITORS

The liquidators received the following claims and made the following distributions:

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTIONS	¢ IN THE \$
Employee claim	1	59,000	0	NIL
Unsecured Creditors	5	624,643	0	NIL
Related Creditor	1	82,049	0	NIL

As a result of the assignment to the funding creditor we are unaware of the distributions it has received.

Note: Contingent claims relating to damages and losses claimed by two creditors were withdrawn by each creditor during the trial following the High Court Judge's comments and taking legal advice.

5 INVESTIGATIONS

The current liquidators advanced an action against the directors of the company alleging breaches of various duties, including a breach of obligations and insolvent trading. The action included an action against a shadow director. The directors defended the action at a one-week High Court trial held from 12 February 2018.

The Court in a May 2018 decision ordered the 2 named directors and the shadow director jointly and severally liable for a 100% contribution to the company for its creditor losses.

6 COMPLETION OF LIQUIDATION

The liquidation of the company is now complete. A statement of realisations and distributions is **attached**. All known assets have been disclaimed or realised, or distributed without realisation, and all proceeds of realisation have been distributed. The company is ready to be removed from the New Zealand Register ("the register").

7 REMOVAL OF COMPANY FROM THE REGISTER

The liquidators have given public notice pursuant to Section 320(4) of the Act of the intention to remove the company from the register.

The attention of all creditors or shareholders is drawn to Section 321 of the Act which provides that any person may send to the Registrar of Companies, not later than the date specified in the notice, an objection to the removal on any one or more of the following grounds:

- (a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- (b) That the company is party to legal proceedings; or
- (c) That the company is in receivership, or liquidation, or both; or

- (d) That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company; or
- (e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the company under Part 9 of the Act; or
- (f) That, for any other reason, it would not be just and equitable to remove the company from the New Zealand register.

Note: Section 321(2) of the Act provides that a claim by a creditor or a shareholder or any other person against a company is not an “undischarged claim” if a receiver or liquidator has notified that person that the company has no surplus assets.

The date by which objections must be lodged with the Registrar is 22 December 2021.

8 PREVIOUS REPORTS

Creditors are advised that all previous reports relating to the conduct of the liquidation are available on the liquidators’ website www.mvp.co.nz.

9 CONTACT DETAILS

Enquiries should be directed to Peri Finnigan on DDI +64 (9) 303 9519 or by email to PFinnigan@mvp.co.nz.

The Liquidators can be contacted at:

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Peri M Finnigan
LIQUIDATOR (Licence No: IP17)

Dated this 20th day of November 2021

Realisations and Distributions

Wenztro Co-Operation Limited (In Liquidation)

4 February 2016 to 20 November 2021

20/11/2021

		20/11/2021
Realisations		
Advance from Client		830,345
MV Advance		15,000
Holland Beckett - Settlement - Church		200,000
Interest		399
GST Refund relating to period prior to MV's appointment		47
Total Realisations		1,045,791
Payments		
Liquidators Fees		
Liquidators Fees - action against directors and collections and statutory		291,168
Liquidators Fees (MV - replacing Deloitte)		14,731
Liquidators fees (Section 261)		1,395
Liquidators fees (Section 266 pre Appeal)		7,248
Liquidators fees (Section 266 Appeal)		4,100
Liquidators fees (meetings Lin/Black/others)		21,845
Disbursements		2,744
Total Liquidators Fees		343,231
Other Costs of Liquidation, Consultancy, Legal		
Consultancy Fees		18,704
Legal Fees - Lowndes Jordan		20,608
Legal Fees		469,742
Legal Fees - Section 266 High Court		10,000
Legal Fees - Section 266 appeal		20,833
Legal Fees - Gerald Williams (awarded)		11,240
Filing Fees and SA disbursements		39,674
Directors litigation translating disbursements		9,202
Ministry of Justice - Security for costs - repaid		38,798
Costs Award (S261 and S266)		19,170
Prior Liquidators' Fees (Deloitte)		44,520
Resident Withholding Tax On Interest		71
Total Costs of Liquidation, Legal, Consultancy		702,560
Distributions		
Preferential Wages and Holiday Pay		-
Preferential GST and PAYE		-
Dividends to Unsecured Creditors		-
Total Distributions to Unsecured Creditors		-
Total Payments		1,045,791
BALANCE HELD		(0)