



McDonald
Vague

business recovery partners

Wenztro Co-operation Limited (In Liquidation)
Formerly Trojan Foods (NZ) Limited
Liquidators' Nineteenth Report
(for the period from 9 October 2020
to 8 April 2021)

McDonald Vague Limited

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Auckland Central

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1 INTRODUCTION AND APPOINTMENT

On 9 October 2012 Rob Merlo was appointed as liquidator of Wenztro Co-operation Limited (In Receivership & In Liquidation). On 8 February 2013 Rob Merlo was appointed as receiver of the company. On the same day Paul Sargison and Simon Dalton of Gerry Rea Partners, replaced Rob Merlo as joint and several liquidators of the company. On 21 August 2013, Henry David Levin and Vivien Judith Madsen-Ries, of Deloitte, replaced Paul Sargison and Simon Dalton as joint and several liquidators of the company. On 31 July 2013 Rob Merlo resigned from his position as receiver of the company.

On 4 February 2016, Peri Micaela Finnigan and Boris van Delden, Licensed Insolvency Practitioners, of Auckland replaced Henry David Levin and Vivien Judith Madsen-Ries, of Deloitte, Auckland, as liquidators of Wenztro Co-operation Limited ("the company").

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This eighteenth report should be read in conjunction with the previous liquidators' reports. This report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

A Statement of Realisations and Distributions is **attached** for the period that McDonald Vague liquidators' have been appointed. This is unchanged from the last report.

There is little to report since our last report apart from some asset realisations we have been advised of since the assignment of the litigation (refer Section 3).

2 RESTRICTIONS

Whilst all care and attention has been taken in compiling this report, we do not accept any liability whatsoever to any party because 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 LIQUIDATION DURING THE PRECEDING SIX MONTHS

Asset Realisations

We understand that further sums have been recovered from the directors, Black \$150,000 and Ellis \$150,000 since the assignment of the director's litigation (in Nov 2018). We further understand litigation is being advanced against companies associated with Gerald Norman Williams (bankrupt). Mr Williams was adjudicated bankrupt on 23 September 2020.

4 CREDITORS' CLAIMS

As reported in former reports, the liquidators received the following claims:

Related Creditor	\$82,049
Employee	\$59,000
Unsecured	\$624,643

5 LIQUIDATORS' FEES

The fees remain unchanged from our last report.

Further time has been incurred but not charged that relates to matters raised by the major funding creditor. During the liquidation further time was also incurred but not charged.

6 FUNDS / LIKELY OUTCOME

There are significant funds owing to the preferential creditors (including funding creditor) which rank in priority to any further recoveries.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Fee review by High Court
- Court review of \$200,000 recovery from a director and distribution
- Reporting by assignee of success with further recoveries
- Completion of liquidation

8 ESTIMATED DATE OF COMPLETION

It is too soon to report on a likely conclusion date for this liquidation

9 CONTACT DETAILS

Enquiries should be directed to Iain McLennan on DDI (09) 303 9512 or by email to imclennan@mvp.co.nz.

The Liquidators can be contacted at:

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P O Box 6092
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PERI M FINNIGAN (Licence No: IP17)
LIQUIDATOR

DATED this 19th day of April 2021

Realisations and Distributions

Wenztro Co-Operation Limited (In Liquidation) 4 February 2016 to 8 April 2021

Realisations	Cash Received \$
Advance from Creditor	830,345
McDonald Vague Advance	15,000
Part Recovery – Directors Action	200,000
Interest	399
GST Refund relating to the period prior to McDonald Vague's Appointment	47
Total Realisations	\$1,045,791
Payments	
Liquidators Fees	
Liquidators Fees	340,487
Disbursements	2,744
Total Liquidators Fees	\$343,231
Other Costs of Liquidation	
Consultancy Fees	18,704
Legal Fees – Major Creditor Assignment – Creditor Position	20,608
Legal Fees – Main Case	469,742
Legal Fees – Section 266 High Court	10,000
Legal Fees – Section 266 Appeal	20,833
Costs Award – Mr G Williams (Awarded)	11,240
Filing Fees	39,674
Translating disbursements	9,202
Ministry of Justice – Security for Costs	38,798
Costs Award (s261/s266)	19,170
Prior Liquidators Fees – Deloitte	44,520
Residents Withholding Tax	71
Total Costs of Liquidation	\$702,560
Total Payments	\$1,045,791
BALANCE HELD	\$0

Note 1: the above figures are GST exclusive

Note 2: this report records only realisations and distributions during the period of appointment of the current liquidators, not the former three liquidation firms involved.

Note 3: this report does not record subsequent recoveries since the assignment of the litigation to the funding creditor. Funds have been recovered by the funding creditor from Mr Ellis and Mr Black (bankrupt).