



McDonald
Vague

business recovery partners

**Wenztro Co-operation Limited
(In Liquidation)**

Formerly Trojan Foods (NZ) Limited

Liquidators' Tenth Report

**(for the period from 4 February 2016
to 8 October 2016)**

McDonald Vague Limited

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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 his position as receiver of the company.

On the resignation of Henry David Levin and Vivien Judith Madsen-Ries, of Deloitte, Auckland, on 4 February 2016, Peri Micaela Finnigan and Boris van Delden, CAANZ Accredited Insolvency Practitioners of Auckland, were appointed as joint and several replacement 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 tenth report should be read in conjunction with the nine 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**.

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 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

Asset Realisations

The prior liquidators' have reported up to 4 February 2016. Their reports do not record any asset realisations.

3.1 Litigation

The current liquidators have commenced an action against the directors of the company alleging breaches of various duties. The directors are defending the action.

4 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. There are, as a result, a number of matters that the liquidators are pursuing, as advised elsewhere in this report.

5 CREDITORS' CLAIMS

The liquidators have received the following claims

Secured Creditor	90,734
Preferential	22,160
Unsecured	661,241
Contingent creditors	Value to be established

The liquidators' investigations determined that \$1,000 was paid to an employee in reduction of a claim made above.

The validity of the security claimed by the purported secured creditor is being challenged in the litigation that is underway.

6 LIQUIDATORS' FEES

According to the liquidator reports, liquidators' fees paid to prior liquidators totalled \$97,519.

Liquidators' fees for the current liquidators' appointment are \$74,105 including GST (\$64,439 excluding GST). The fees are based on 262.2 hours of work undertaken as follows:

Work Category	Hours	\$
Appointment functions/Management	62.1	11,629
Asset realisations	2.1	792
Creditors' claims, enquiries and reports	3.0	881
Taxation	1.8	379
Investigations	<u>193.2</u>	<u>50,758</u>
Total	<u>262.2</u>	<u>\$64,439</u>

Liquidators' fees in a Court ordered liquidation are to be approved by the Court and if required a retrospective application for fee approval will be made by the liquidators.

Section 284 (1) of the Act provides that an application (with the leave of the Court) may be made by a creditor, shareholder or director of a company in liquidation to review or fix the remuneration of the liquidators. In circumstances where no application has been made to review or fix the liquidators' remuneration the Court will be less inclined to rigorously examine the fees submitted by the liquidators for subsequent approval.

7 FUNDS / LIKELY OUTCOME

It is too early to determine whether or not there will be a distribution to unsecured creditors.

8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Litigation completion
- Distributions (if any)
- Completion

9 ESTIMATED DATE OF COMPLETION

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

10 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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PERI M FINNIGAN
LIQUIDATOR

DATED this 24th day of February 2017

PMF/gck/220
Wentzro/4101 Tenth Report

Realisations and Distributions

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

Realisations	Cash Received \$
Advance from Client	148,500
GST Refund relating to the period prior to McDonald Vague's Appointment	47
Total Realisations	\$148,547
Payments	
Liquidators Fees	
Liquidators Fees	64,439
Disbursements	733
Total Liquidators Fees	\$65,172
Other Costs of Liquidation	
Legal Fees	28,056
Filing Fees	1,350
Service Fees	500
Prior Liquidators Fees - Deloitte	44,520
Total Costs of Liquidation	\$74,426
 Total Payments	 \$139,598
 BALANCE HELD	 \$8,949

Note: the above figures are GST exclusive