



McDonald
Vague

business recovery partners

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

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 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.

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

The attached summary provides the receipts and payments in respect of the liquidation since the replacement liquidators were appointed on 4 February 2016.

In November 2018 the major creditor and funder was assigned of 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' CLAIMS

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 LIQUIDATORS' FEES

No fees were charged in this reporting period.

6 FUNDS / LIKELY OUTCOME

The funding creditor following the assignment of the litigation continues to pursue recovery.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

There are no matters delaying the completion of the liquidation. The liquidation can now be concluded.

8 ESTIMATED DATE OF COMPLETION

The liquidation of the company is now complete and an application will be filed with the Registrar. The company is now ready to be removed.

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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PERI M FINNIGAN (Licence No: IP17)
LIQUIDATOR

DATED this 11th day of November 2021

Realisations and Distributions

Wenztro Co-Operation Limited (In Liquidation) 4 February 2016 to 8 October 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 – refunded to funding creditor	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).