



McDonald
Vague

business recovery partners

WILLSDEN DAIRIES LIMITED (IN LIQUIDATION)

Liquidators' Second Report For the period from 23 April 2021 to 22 October 2021

McDonald Vague Limited

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Auckland Central

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1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Boris van Delden, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Willsden Dairies Limited (In Liquidation) ("the company") on 23 April 2021.

This report has been prepared pursuant to Section 255(2)(d) of the Companies Act 1993 (**Act**) for the purpose of reporting on the liquidation of the Company. A Statement of Realisations and Distributions is **attached** as Appendix 1.

The report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

2 RESTRICTIONS

This report should be read in conjunction with the liquidators' previous report.

This report has been prepared using the information known to us. We have not independently verified the accuracy or reliability of the information provided or undertaken audit of the Company. We do not accept any liability whatsoever to any party arising from 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 UPDATED INTERESTS STATEMENT

We have not become aware of any circumstances, relationships, or other facts since we last prepared an interests statement that create, or could reasonably be perceived as creating, a conflict of interest for us in relation to our independence as liquidators.

4 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

During the reporting period, we have:

- Recovered funds from the company's bank account with ANZ, received payment of an outstanding account receivable and sold an item of farm machinery. There is a further asset to be uplifted and sold.
- Commenced a review of the company's books records and affairs.

5 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records and affairs of the company.

There are no known current or pending proceedings for which the company is a party.

6 CREDITORS' CLAIMS

In the interest of minimising liquidator's fees, the liquidators will only formally accept or reject creditors' claims if there are funds available to pay a distribution.

The following claims have been received:

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTIONS	¢ IN THE \$
GSA Holders	Nil			
IRD Preferential Claims	Nil			
Unsecured Claim	1	1,320,943	Nil	N/A

7 FUNDS / LIKELY OUTCOME

There will be a short fall on the amount due to the General Security Agreement holder. Therefore, at this stage the liquidator does not anticipate paying a distribution to unsecured creditors

8 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Realisation of all company assets
- Completion of investigation of the company's books, records and affairs.

At this time we are unable to estimate a completion date for the liquidation.

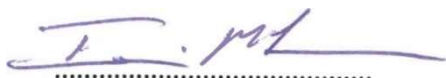
9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI +64 (7) 838 0908 or by email to csanderson@mvp.co.nz.

The Liquidators can be contacted at:

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Iain McLennan
LIQUIDATOR (License No: IP82)

Dated this 26th day of October 2021

Realisations and Distributions			
Willsden Dairies Limited (In Liquidation)			
23 April 2021 to 22 October 2021			
			22/10/2021
Realisations			
Bank Account Closure			10,345
Debtors			2,493
Sale of Assets			1,200
Total Realisations			14,038
Payments			
Liquidators Fees			
Liquidators fees			5,674
Disbursements			354
Total Liquidators Fees			6,028
Total Payments			6,028
BALANCE HELD			8,010
Note: All amounts are exclusive of GST			