



McDonald
Vague

business recovery partners

Winters Wholesale Limited (In Liquidation)

Liquidators' First Report

McDonald Vague Limited

Level 10, 52 Swanson Street,
Auckland Central

PO Box 6092, Wellesley Street,
Auckland 1141, New Zealand

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TO: The directors, shareholders, and known creditors of the company

1 INTRODUCTION AND APPOINTMENT

Winters Wholesale Limited ("the company") was placed into liquidation by a special resolution of the shareholder pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 19 August 2019 at 12:00 noon. Peri Micaela Finnigan and Colin Sanderson, RITANZ Accredited Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of the company.

2 RESTRICTIONS

In preparing this report and its appendices, we have relied upon information provided to us. We have not independently verified or audited that information. 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, amend this report to take into account any information existing at the date of this report that becomes known to us after this report is published.

3 INDEPENDENCE

A declaration of independence is attached at Appendix 2. As far as we are aware there are no conflicts real, perceived, or risks of independence.

4 ATTACHMENTS

The following documents are attached to this report:

- Appendix 1: Statement of Affairs setting out the company's estimated financial position
- Appendix 2: Declaration of independence / relationships / indemnities and upfront payments
- Appendix 3: Schedule of company creditors' names and addresses
- Appendix 4: Notice of Liquidators' decision to dispense with meeting of creditors
- Appendix 5: Notice to creditors to prove debts or claims
- Appendix 6: Creditors claim form

5 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	26 April 2017
Company number:	6273633
Date ceased trading:	19 August 2019
Nature of business:	Frozen Foods Wholesaler
Trading address:	18 Caledonia Place, Highland Park, New Plymouth 4312
Previous names/Trading name:	Nil
Share capital:	1,000 Shares
Shareholder:	Benjiman Samuel O"Leary
Directors:	Benjiman Samuel O"Leary Timothy John Roper

The directors have advised that the company purchased an existing wholesale food and beverage delivery business, based in New Plymouth, in June 2017. They faced issues from the start with vehicle breakdowns and then they lost a group of major customers due to a change of purchasing policy by those customers. The company got into arrears with its major supplier and, after being served with a statutory demand, decided to appoint liquidators.

6 STATEMENT OF AFFAIRS

A Statement of Affairs showing the company's estimated financial position as at the date of our appointment is provided at Appendix 1.

7 ASSETS AND PROPOSALS FOR CONDUCTING THE LIQUIDATION

We will realise all available assets. If any creditor is interested in or knows of any other party who may be interested in purchasing any of the assets, please advise us urgently.

We will complete a thorough review of the company's books, records and affairs to:

- ensure that all assets have been properly accounted for,
- determine if there are any other avenues of recovery for creditors,
- determine if the company's officers have properly carried out their duties and take appropriate steps where necessary.

If there are funds available for distribution to creditors, we will verify creditors' claims and make a distribution. We will then complete the liquidation and request that the Registrar of Companies remove the company from the register.

8 LIABILITIES AND CREDITOR CLAIMS

A schedule of known creditors and their addresses is provided at Appendix 3, as required by Section 255(2)(c) of the Act.

A notice to creditors to prove debts or claims is provided at Appendix 5. Also provided is a creditor's claim form at Appendix 5 for completion and return to this office by Friday, 27 September 2019. Creditors that have not made a claim by the date on the notice may be excluded from any distribution made. If you believe that you are a secured creditor, please contact us and the appropriate form will be sent to you.

8.1 Secured Creditors

As at the date of liquidation four secured parties had registered security interests against the company on the Personal Property Securities Register. Two have since discharged their security as nothing was owed.

- Heartland Bank Limited
- Tegel Foods Limited

Heartland Bank Limited hold a general security over all the companies present and after acquired personal property.

Personal Property Securities Act / Reservation of Title

If any creditor believes that they hold a Purchase Money Security Interest entitling them to any goods or proceeds from realisation of goods, they should contact us immediately.

If any creditor believes that they have a Reservation of Title over goods and they have not perfected their interest, they should also contact us immediately.

8.2 Preferential Creditors

The Inland Revenue Department has not yet provided us with a creditor's claim form but we understand that there are amounts due in respect of GST, PAYE and other payroll deductions.

8.3 Unsecured Creditors

From our review of the company's accounting records and other information we estimate that the amount due to unsecured creditors is approximately \$132,685.

9 CREDITORS' MEETING / LIQUIDATION COMMITTEE

A notice of the Liquidators' decision to dispense with the meeting of creditors is provided at Appendix 4.

Any creditor or shareholder may at any time in the course of the liquidation request that the liquidators call a meeting pursuant to Section 314 of the Companies Act 1993, for the purpose of appointing a liquidation committee. Any request for a meeting must be submitted to the liquidators in writing.

10 FURTHER INFORMATION

If you are aware of any information that would assist the Liquidators, please set the details out in writing, attach any supporting evidence, and send it to us. Please note that it can be difficult for liquidators to act in reliance on information that is not provided in writing.

If any creditor wishes to receive the six month reports by email as and when they are published, please ensure that an email address is provided on your creditors' claim form.

This report and all subsequent reports will be available on the Liquidators' website at www.mvp.co.nz

11 ESTIMATED DATE OF COMPLETION

The Liquidators are unable to estimate, at this stage, when the liquidation will be concluded.

12 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07) 838 0908 or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited
Level 10, 52 Swanson Street
Auckland 1010

P O Box 6092
Wellesley Street
Auckland 1141


PERI M FINNIGAN
LIQUIDATOR

DATED this 22nd day of August 2019

Winters Wholesale Limited (In Liquidation) Statement of Affairs

Statement of Affairs for the above named company as at 19 August 2019 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

ASSETS SPECIFICALLY PLEDGED	<i>Estimated to Realise</i>	<i>Due to Secured Creditor</i>	<i>Deficiency Ranking as Unsecured</i>	<i>Surplus</i>
Toyota Hiace CDN882 - Heartland Bank	\$ -	-	-	-
Mitsubishi Titan WP4272 - Heartland Bank	\$ -	-	-	-
Jac truck GDK681 - Heartland Bank	\$12,500	-	-	12,500
<i>Estimated surplus / (deficiency) as regards specifically pledged assets</i>	\$12,500	\$ -	\$ -	\$12,500

ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS	<i>Book Value</i>	<i>Estimated to Realise</i>
Accounts receivable	51,779	3,939
Bank account balances	1,350	1,350
Inventory	38,491	8,000
Total	\$91,620	\$13,289
<i>Less preferential creditors</i>		
Inland Revenue Department		2,213
Total		\$2,213
<i>Estimated surplus as regards preferential creditors</i>		\$11,076

ASSETS AVAILABLE FOR GENERAL SECURITY AGREEMENT HOLDER/S	<i>Book Value</i>	<i>Estimated to Realise</i>
Estimated surplus from assets specifically pledged		12,500
Estimated surplus as regards preferential creditors		11,076
Isuzu Elf Truck	6,052	6,000
Office Furniture & equipment	1,230	250
Shelving		800
Total	\$7,282	\$30,626

LESS GENERAL SECURITY AGREEMENT HOLDER/S	
Heartland Bank Limited	68,358
Total	\$68,358
<i>Estimated deficiency as regards General Security Agreement holders</i>	(\$37,732)
Deficiency ranking as unsecured	(\$37,732)

LESS UNSECURED CREDITORS	
Estimated deficiency as regards General Security Agreement holders	37,732
Trade creditors	105,685
Unsecured 3rd party advance	27,000
<i>Estimated (deficiency) as regards unsecured creditors</i>	(\$170,417)

Notes:

1. There is no unpaid capital liable to be called up.
2. The above estimates are subject to the costs of the liquidation.
3. Assets held may be subject to Purchase Money Security Interest ("PMSI") or Reservation of Title claims.
4. The General Security Agreement holder's claim will continue to accrue interest until fully paid.
5. There is a contingent liability in respect of the lease of the premises.

Disclaimer of Liability:

The information contained in the Statement of Affairs has been supplied by the company. We have not verified the information supplied. The Statement of Affairs has been prepared for the purpose of the liquidation and we do not accept any responsibility on any grounds whatsoever, including liability in negligence, to any party.

Winters Wholesale Limited (In Liquidation) Declaration of Independence / Relationships / Indemnities and Upfront Payments

A DECLARATION OF INDEPENDENCE

- (i) The appointed and McDonald Vague Limited have undertaken a proper assessment of the risks of independence prior to accepting appointment in accordance with the law code of conduct and applicable professional standards and have concluded that they have no prior business or professional relationship with the insolvent that is a real or potential risk and that they are independent.

B DECLARATION OF RELATIONSHIPS


- (ii) The appointed and McDonald Vague Limited have no prior business or professional or personal relationship with known associates of the insolvent or the major secured creditors that are a real or potential risk and that they are to the extent of:

Name	Relationship	Reason
Heartland Bank Limited	Professional	The firm has previously accounted to Heartland Bank as a major secured creditor on former appointments

- (iii) The appointed disclose there are no other relevant relationships to declare.
- (iv) The appointed and McDonald Vague Limited have not provided any prior professional services to the insolvent or known associates of the insolvent in the prior two years.

C DECLARATION OF INDEMNITIES AND UPFRONT PAYMENTS

- (v) There is no indemnity nor upfront payment.



PERI M FINNIGAN
LIQUIDATOR

DATED this 22nd day of August 2019

Winters Wholesale Limited (In Liquidation) Schedule of Creditors' Names and Addresses

Pursuant to Section 255(2)(c) of the Companies Act 1993

Creditor Names	Address 1	Address 2	Address 3
Accident Compensation Corporation	P O Box 3248	WELLINGTON 6140	
ANZCO Foods Limited	P O Box 39 145	Harewood	CHRISTCHURCH 8545
Colin J Bright	527 Blockhouse Bay Road	Blockhouse Bay	AUCKLAND 0600
Davies Foods	18 Parkwood Place	East Tamaki	AUCKLAND
Davis Foods	P O Box 132 159	Sylvia park	AUCKLAAND 1644
EasiYo New Zealand	6 John Glenn Avenue	North Harbour	AUCKLAND 0632
Firewatch Taranaki	P O Box 7070	Fitzroy	NEW PLYMOUTH 4341
Heartland Bank Limited	75 Riccarton Road	CHRISTCHURCH 8011	
I C Humphrey Family Trust			
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
Kiwi Butcher	50 Leach Street	NEW PLYMOUTH 4310	
Leonards Superior Smallgoods Limited	22 Harris Road	East Tamaki	AUCKLAND 2163
Media Works Radio Limited	P O Box 869	Taranaki Mail Centre	NEW PLYMOUTH 4340
Newlan Refrigeration & Electrical Services	20 Oropuriri Road	Waiwakaiho	NEW PLYMOUTH
Orcon	P O Box 302 362	North Harbour	AUCKLAND
Plumbtech Taranaki Limited	108 Rifle Range Road	Waiwhakaiho	NEW PLYMOUTH 4312
Rasmusens Eggs	56 Francis Road	WHANGANUI	
Southern Bait	80 C Takanini School Road	Takanini	AUCKLAND 2112
Stuart Cruickshank			
Talley's Group Limited	P O Box 5	MOTUEKA	
Taranaki Tyretorque Limited	53 Molesworth Street	NEW PLYMOUTH 4310	
Tegel Foods Limited	C/- MFL Services	P O Box 62 075	AUCKLAND 1644

Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of Winters Wholesale Limited (In Liquidation) and the likely result of the liquidation, the liquidators propose to dispense with a meeting of creditors pursuant to Section 245 of the Companies Act 1993.

The liquidators do not, however, wish to preclude creditors from expressing their views. Please contact Colin Sanderson of this office on DDI (07) 838 0908 if you have any specific enquiries.

If you wish to request that a creditor's meeting be called, notice in writing is required within 10 working days of receiving this notice. Your notice you must also state the reason you require a meeting so that an agenda can be prepared and circulated to creditors and creditors can be given the opportunity to vote on any proposed resolutions by voting letter.


PERI M FINNIGAN
LIQUIDATOR

DATED this 22nd day of August 2019

Appendix 5

IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of Winters Wholesale Limited (In Liquidation)

Notice to Creditors to Prove Debts or Claims

Notice is given that the liquidator of Winters Wholesale Limited (In Liquidation) ("the company"), fix Friday, the 27th day of September 2019, as the day on or before which the company's creditors are to make their claims and establish any priority their claims may have under Section 312 of the Companies Act 1993. Creditors not having made a claim by this date may be excluded from any distribution made.



PERI M FINNIGAN
LIQUIDATOR

DATED this 22nd day of August 2019

ADDRESS OF LIQUIDATOR

McDonald Vague Limited
Level 10, 52 Swanson Street
AUCKLAND 1010

PO Box 6092
Wellesley Street
AUCKLAND 1141

Telephone: (09) 303 0506
Facsimile: (09) 303 0508
Website: www.mvp.co.nz

DATE OF LIQUIDATION: 19 August 2019



McDonald Vague

McDONALD VAGUE LIMITED

PO Box 6092, Wellesley St, Auckland 1141, New Zealand. Telephone 0-9-303 0506, Facsimile 0-9-303 0508

Unsecured Creditor's Claim

(Also for use by Preferential Creditors)

SECTION 304(1) COMPANIES ACT 1993
(For help see www.mvp.co.nz or email claims@mvp.co.nz)

NAME AND POSTAL ADDRESS OF CREDITOR IN FULL

* Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.

The information will be used and retained by the liquidators and McDonald Vague and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993.

Under Section 304(1) of the Companies Act 1993 any claim by an unsecured creditor against a company in liquidation must be in this prescribed form and must –
(a) Contain full particulars of the claim; and
(b) Identify any documents that evidence or substantiate the claim.

You may have access to and request correction of any personal information.

(*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)

Telephone Numbers: ()

()

E-Mail

My Reference is:
(if applicable)

NAME OF COMPANY IN LIQUIDATION:

(IN LIQUIDATION)

(If claim is made on behalf of creditor, specify relationship to creditor and authority)

claim that the company was at the date it was put into liquidation indebted to the abovenamed creditor for the sum of (Amount in words):

STATUS OF CLAIM:

1. I am an unsecured creditor for
(Also applicable to secured creditors who hereby surrender their security)

\$

2. I am a preferential creditor for
(Refer details on reverse)

\$

3. My total claim is for
(State currency if other than \$NZ)

Other
Currency

NZ \$

4. I have claimed retention/reservation of title rights pursuant to rights held by me

Note: If you are a secured creditor contact this office and a Secured Creditors Claim Form will be sent to you.

Tick if Applicable
(Refer details on reverse)

Full particulars of the claim are set out, and any supporting documents that substantiate the claim, are identified on the reverse of this form.

(The liquidator may require the production of a document under Section 304(2) of the Companies Act 1993. You are **not required to attach any supporting documents** at this stage, but you may attach them now, if you think it would expedite the processing of the claim.)

SIGNED:

Date: / /

WARNING —

It is an offence under Section 304(6) of the Companies Act 1993 to –
Make or authorise the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or
Omit, or authorise the omission from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular.

Received
(Date Stamp)

RESERVED FOR OFFICE USE:

Claim admitted/rejected for voting purposes:
(Delete one)

Signed:

Date: / /

Preferential Claim for:

Ordinary Claim for:

CLAIM REJECTED FOR PAYMENT:

\$

\$

or
CLAIM ADMITTED FOR PAYMENT:

\$

\$

Signed
Liquidator:

Date: / /



McDonald Vague

Note: If the decision to admit or reject a claim is amended, regulation 8 of the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.



McDONALD VAGUE LIMITED

PO Box 6092, Wellesley St, Auckland 1141, New Zealand.
Telephone 0-9-303 0506, Facsimile 0-9-303 0508

If the creditor owes money to the company, please give full details.

Date	Details of Claim and Identification of Documents that Evidence or Substantiate the Claim	Amount \$

CLAIMS AGAINST INVENTORY (Romalpa Claims)(Consignment Goods) (Retention of Title) etc.

Please provide details of the basis of the retention of title claim filed by you and/or details of entry on the Personal Property Securities Register.

PREFERENTIAL CLAIMANTS ONLY

Guideline

The Seventh Schedule of the Companies Act 1993 sets out those claims which are regarded as preferential and shows their extent and order of priority. For example, wages and salary of any employee in respect of services rendered to the company during the four months preceding the commencement of liquidation are preferential AND the total sum to which priority is to be given in the case of any one employee for wages, holiday pay, deductions, redundancy and child support must not exceed such greater amount as is prescribed at the commencement of the liquidation.

\$23,960.1

1. Why do you believe you are a preferential creditor?
(eg. employee, GST, etc) _____
2. Details of your claim: _____

If applicable please record here your GST Registration number: _____

and total GST included in your tax invoice: \$ _____