



McDonald
Vague

business recovery partners

Winters Wholesale Limited (In Liquidation)

McDonald Vague Limited

33 Federal Street,
Auckland Central

Liquidators' Second Report

For the period from 19 August 2019 to 18 February 2020

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Colin Sanderson, RITANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Winters Wholesale Limited ("the company") on 19 August 2019.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This second report should be read in conjunction with the liquidators' previous report. 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

3.1 Debtors

(Statement of Affairs: \$3,939)

Company records recorded total accounts debtors of \$47,096 however a large number of these were old and disputed. The liquidators have collected \$8,274 from company debtors. There are still several amounts outstanding that are being pursued by a debt collection agency.

3.2 Bank Account Closure

(Statement of Affairs: \$1,350)

The amount of \$1,350 was received on closure of the company bank account.

3.3 Inventory, Office Furniture and Equipment and Shelving (Statement of Affairs: \$8,000)

The amount of 2,310 was recovered on sale of stock.

3.4 Motor Vehicles (Statement of Affairs: \$18,500)

No funds have been received for company motor vehicles which were all subject to a General security Agreement (GSA) in favour of Heartland Bank Limited.

4 INVESTIGATIONS

The liquidators' investigations into the books, records and affairs of the company remain on-going.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

No secured claims have been received. The secured creditor uplifted the assets subject to its security and is in the process of selling those items. It is expected there will be a shortfall to the secured creditor.

5.2 Preferential Creditors

The Inland Revenue Department have submitted a preferential claim for \$988. No dividend has been paid to the preferential creditor at the date of this report.

5.3 Unsecured Creditors

As at the date of preparing this report nine unsecured creditors claim forms have been received which total \$201,228. As recorded above, there is also a potential claim to come from the secured creditor in relation to the shortfall after the sale of the assets. this shortfall is expected to be approximately \$70,000.00. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until such time as we are in a position to pay a distribution.

6 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

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Collection or writing off of the remained of accounts receivable
- Completion of the investigations of the books records and affairs of the company.

8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next six months.

9 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:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 20th day of February 2020

Realisations and Distributions

Winters Wholesale Limited (In Liquidation) 19 August 2019 to 18 February 2020

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	1,350	1,350
Debtors	3,939	8,274
Sale of Stock	9,050	2,310
Motor Vehicles	18,500	Nil
Total Realisations	\$32,839	\$11,934
Payments		
Liquidators Fees		
Liquidators Fees		10,447
Disbursements		120
Total Liquidators Fees		\$10,567
Other Costs of Liquidation		
Insurance		401
Salvage Payment		500
Debt collection costs		252
Total Costs of Liquidation		\$1,153
Total Payments		\$11,720
BALANCE HELD		\$214

Note: the above figures are GST exclusive