



McDonald
Vague

business recovery partners

Dynamic Meats (2014) Limited (In Receivership & In Liquidation)

Liquidators' Tenth Report (for the period from 5 June 2019 to 4 December 2019)

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Jared Waiata Booth, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Dynamic Meats (2014) Limited (“the company”) on 5 June 2015 by the High Court at Auckland. On 18 March 2016 Jared Waiata Booth resigned his position as liquidator appointing Boris van Delden as his successor.

Geoff Martin Smith of Hamilton advised that he was earlier appointed as receiver of the company on 2 June 2015, under the terms of a General Security Agreement held by Russell Green Limited, the company’s shareholder.

Daniel Brent Woodham Ivil of Auckland was appointed as receiver on 28 July 2017, replacing Mr Smith.

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 liquidators’ previous 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

The liquidators have been unable to progress the liquidation.

The replacement receiver, Mr Ivil, filed his First Report in February 2018, and this is available on the Companies Office website. No further reports have been filed by the receiver to date.

4 CREDITORS' CLAIMS

4.1 Secured Creditors

Secured claims have been received from two parties, Interfood Read Group Limited (\$2,054) and AFFCO New Zealand Limited (\$10,490), in respect of Purchase Money Security Interests. No claim has been received to date from Russell Green Limited, the General Security Agreement holder.

4.2 Preferential Creditors

The applicant creditor has submitted a preferential claim of \$4,086 in respect of costs awarded by the High Court when they successfully applied to have the company placed into liquidation. This claim has been paid in full.

Employees have submitted preferential claims totalling \$25,237 in relation to amounts awarded by the Employment Court. No payment has been made in respect of these claims.

The Inland Revenue Department has submitted a preferential claim for \$14,454 for unpaid PAYE and GST. This claim is based upon assessments as no returns having been submitted by the company for its period of trade. No payment has been made in respect of this claim.

4.3 Unsecured Creditors

As at the date of preparing this report 26 unsecured creditors claim forms have been received totalling \$321,745. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims unless we are in a position to pay a distribution.

5 LIQUIDATORS' FEES

Liquidators' fees accrued to the date of this report are \$37,332 (excluding GST). The fees are based on 187.93 hours of work undertaken as follows:

Work Category	Hours	\$
Appointment functions	33.40	6,576
Asset realisations	0.25	55
Creditors' claims, enquiries and reports	44.43	5,654
Taxation & Management	30.83	4,630
Investigations	79.02	20,417
Total	187.93	\$37,332

Fees taken to date amount to \$9,975 (excluding GST).

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.

6 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completion of the receivership
- Investigation of the company's books, records and affairs

7 ESTIMATED DATE OF COMPLETION

The liquidators are unable at this stage to estimate when the liquidation will be completed.

8 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 5th day of December 2019

JWB/gck/220
Dynamic Meats/Reports/4101 Tenth Report

Realisations and Distributions

Dynamic Meats (2014) Limited (In Receivership & In Liquidation) 5 June 2015 to 4 December 2019

	NZ\$
Realisations	
Bank Account Closure	14
Settlement	17,376
Total	\$17,390
Payments	
Liquidators' Fees	9,975
Disbursements	453
Total	\$10,428
Costs of Liquidation	
Legal Fees	671
Court Filing Fees	540
Total Costs of Liquidation	\$1,211
Distributions to Preferential Creditor	
Applicant Creditor – Court Awarded Costs	4,086
Total Distributions to Creditors	\$4,086
Total Payments	\$15,725
Balance Held	\$1,665

Note: the above figures are GST exclusive