



The Insolvency & Business Recovery Specialists

## R J Dairy Farming Limited (In Liquidation)

### Liquidators' First Report

#### 1 INTRODUCTION AND APPOINTMENT

R J Dairy Farming Limited ("the company") was placed into liquidation by a special resolution of the shareholders pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 26 February 2014. Tony Leonard Maginness and Boris van Delden, Insolvency Practitioners of Auckland, were appointed as joint and several liquidators of the company.

#### 2 RESTRICTIONS

This report has been prepared in accordance with Section 255(2)(c) of the Act. 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, revise this report in respect of any information existing at the date of this report which becomes known to us after that date.

#### 3 ATTACHMENTS

The following documents are attached to this report:

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

#### 4 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	9 November 2009
Company number:	2355370
Date ceased trading:	26 February 2014
Nature of business:	Dairy Farming
Trading address:	531 Bird Road, Whataroa, Hokitika 7886

Share capital:	100 Shares	
Shareholders:	Gurvinder Kaur	50 Shares
	Jasveer Singh Thind	50 Shares
Directors:	Gurvinder Kaur	
	Jasveer Singh Thind	

The directors advise that the company was carrying too much debt. As a result the properties owned by the company were sold prior to liquidation. Stock, plant and machinery owned by the company has either been sold or has been uplifted by secured creditors.

## 5 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.

## 6 ASSETS AND PROPOSALS FOR CONDUCTING THE LIQUIDATION

We will realise all available assets.

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.

## 7 LIABILITIES AND CREDITOR CLAIMS

### 7.1 Secured Creditors

As at the date of liquidation five secured parties had registered security interests against the company on the Personal Property Securities Register.

General Security Agreements (GSA) have been registered in the name of Stockco Limited and Stockco Holdings Limited.

Securities have also been registered over specific items of stock and motor vehicles by Heartland Bank Limited and PGG Wrightson Limited.

A Purchase Money Security Interest (PMSI) has been registered by Farmlands Cooperative Society Limited in respect of goods supplied.

*Personal Property Securities Act / Reservation of Title*

Should any creditor believe that they are entitled to any goods, or proceeds from realisation of goods, due to holding a perfected Purchase Money Security Interest, 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.

**7.2 Preferential Creditors**

We are in the process of determining if there are any unpaid wages, holiday pay or redundancy pay owing to former employees.

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.

**7.3 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 \$227,374. A schedule of known creditors and their addresses is provided at Appendix 2, as required by Section 255(2)(c) of the Act.

A notice to creditors to prove debts or claims is included at Appendix 3. Also enclosed is a creditor's claim form for completion and return to this office by Thursday, 17 April 2014. 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 CREDITORS' MEETING / LIQUIDATION COMMITTEE**

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

Pursuant to Section 314 of the Companies Act 1993, creditors are advised that at any time in the course of the liquidation the Liquidator shall, at the request in writing of any creditor or shareholder, call a meeting for the purpose of appointing a liquidation committee.

## 9 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 the Liquidators are more able to act on written information.

If any creditor wishes to receive the six monthly reports by email as and when they are published, please ensure that an email address is provided on the attached creditor claim form. This report and all subsequent reports will be available on the Liquidators' website at [www.mvp.co.nz](http://www.mvp.co.nz)

## 10 ESTIMATED DATE OF COMPLETION

It is currently too early to estimate a date of completion for the liquidation.

## 11 CONTACT DETAILS

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

The Liquidators can be contacted at:

McDonald Vague  
Level 10, 52 Swanson Street  
Auckland 1010

P O Box 6092  
Wellesley Street  
Auckland 1141

  
\_\_\_\_\_  
TONY L MAGINNESS  
LIQUIDATOR

DATED this 11 day of March 2014

## R J Dairy Farming Limited (In Liquidation) Statement of Affairs

Statement of Affairs for the above named company as at 26 February 2014 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

<b>SECURED CREDITORS</b>	<i>Estimated</i>	<i>Due to</i>	<i>Deficiency</i>	<i>Surplus</i>
<b>ASSETS SPECIFICALLY PLEDGED</b>	<i>to Realise</i>	<i>Secured</i>	<i>Ranking as</i>	
		<i>Creditor</i>	<i>Unsecured</i>	
CRT Farmlands - goods supplied	-	143,204	(143,204)	-
Heartland - Plant & machinery & vehicles	63,000	65,376	(2,376)	-
PGG Wrightson - Livestock	-	7,495	(7,495)	-
Stockco - livestock	800,000	1,100,798	(300,798)	-
<b><i>Estimated (deficiency) as regards specifically pledged assets</i></b>	<b>\$ 863,000</b>	<b>\$ 1,316,873</b>	<b>(\$453,873)</b>	<b>\$ -</b>

<b>PREFERENTIAL CREDITORS</b>	<i>Book</i>	<i>Estimated</i>
<b>Assets available for preferential creditors</b>	<i>Value</i>	<i>to Realise</i>
Accounts receivable		300,000
<b>Total</b>	<b>-</b>	<b>\$300,000</b>
<b><i>Less preferential creditors</i></b>		
Employees		Unknown
Inland Revenue Department		89,729
<b>Total</b>		<b>\$89,729</b>
<b><i>Estimated surplus as regards preferential creditors</i></b>		<b>\$210,271</b>

<b>UNSECURED CREDITORS</b>	
First available for preferential creditors deficit (ranking as unsecured)	-
Surplus	210,271
Estimated deficiency as regards secured creditors - assets specifically pledged	453,873
Trade creditors	227,374
<b><i>Estimated deficiency as regards, secured and unsecured creditors</i></b>	<b>(\$470,976)</b>

**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. The General Security Agreement holder's claim will continue to accrue interest until fully paid.
4. Stockco has a PMSI security over cows which they have repossessed and will sell.

**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.

## R J Dairy Farming Limited (In Liquidation) Schedule of Creditor's Names and Addresses

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

Creditor name	Address 1	Address 2	Address 3
Accident Compensation Corporation	P O Box 3248	WELLINGTON	
ASB Bank Limited	Lending Services	P O Box 35	AUCKLAND 6035
Coast Valuations Limited	P O Box 238	GREYMOOUTH 7840	
Coastwide Surveys Limited	P O Box 194	HOKITIKA	
Cool Air 2005 Limited	P O Box 825	TIMARU 7940	
Farmlands Cooperative Society Limited	84 Cumberland Street	DUNEDIN 9054	
Hamish George Contracting Limited	62 Rosewill Valley Road	R D 5	TIMARU 7975
Heartland Bank Limited	75 Riccarton Road	Riccarton	CHRISTCHURCH 8011
Hokitika Veterinary Centre	40 Brittan Street	HOKITIKA 7810	
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
J Swap Contractors Limited	P O Box 153	MATAMATA 3440	
James & Son (NZ) Pty Limited	P O Box 12 174	Thorndon	WELLINGTON 6144
Jeffevans Plumbing	P O box 71	HOKITIKA	
JJ Nolan Limited	P O Box 3	HAAST 7844	
Lash Fisheries Limited	2871 State Highway 6	R D 1	WHATAROA 7886
LIC	Private Bag 3016	HAMILTON 3240	
Marac Finance Limited	P O Box 9919	Newmarket	AUCKLAND 1149
Marshall and Heaphy Limited	Chartered Accountants	P O Box 193	GREYMOOUTH 7840
Paul Smith Earthmoving	P O Box 2103	Washdyke	TIMARU 7941
Paul Wilkins Tractors Limited	P O Box 2029	Washdyke	TIMARU 7941
PGG Wrightson Limited	P O Box 1961	DUNEDIN	

Creditor name	Address 1	Address 2	Address 3
Ravensdown Fertiliser Co-Operative Limited	P O Box 38 614	WELLINGTON 5045	
RSM Law	P O Box 557	TIMARU 7940	
Sally Su	36 Gleniti Road	TIMARU 7910	
South Canterbury Silage Limited	94 Julloch Road	Orari, R D 22	GERALDINE
Stockco Limited & Stockco Holdings Limited	P O Box 678	HASTINGS 4156	
Temuka Transport	2 Wood Street	TEMUKA 7920	
The Property Advisory Group Limited	C/- Aorangi Debt Collection	P O Box 2414	CHRISTCHURCH 8140
West Coast Regional Council	P O Box 85	GREYMOUTH	
Westland Contractors Limited	P O Box 46	HOKITIKA 7842	
Westland Dairy Sheds	P O Box 280	HOKITIKA	
Whataroa Service Station	P O Box 20	Whataroa 7857	SOUTH WESTLAND

IN THE MATTER of                    The Companies Act 1993

and

IN THE MATTER of                    R J Dairy Farming Limited (In Liquidation)

### Notice to Creditors to Prove Debts or Claims

Notice is hereby given that the undersigned, the liquidator of R J Dairy Farming Limited (In Liquidation) ("the company"), does hereby fix Thursday, the 17<sup>th</sup> day of April 2014, as the day on or before which the company's creditors are to make their claims, and to 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.



TONY L MAGINNESS  
LIQUIDATOR

DATED this 11 day of March 2014

#### ADDRESS OF LIQUIDATOR

McDonald Vague  
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](http://www.mvp.co.nz)

**DATE OF LIQUIDATION:** 26 February 2014



## Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of R J Dairy Farming Limited (In Liquidation) and the likely result of the liquidation, it is proposed to dispense with a meeting of creditors pursuant to Section 245 of the Companies Act 1993.

We 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.

You are advised that should you desire a creditor's meeting, notice in writing is required within 10 working days of receiving this notice.

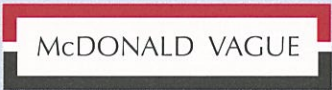
At the time of giving notice you must also state the reason you require a meeting so that an agenda can be prepared and advertised and creditors can be given the opportunity to vote on any issue by voting letter.



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TONY L MAGINNESS  
LIQUIDATOR

DATED this 11 day of March 2014



The Insolvency & Business Recovery Specialists

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

# Unsecured Creditors Claim

(Also for use by Preferential Creditors)

SECTION 304(1) COMPANIES ACT 1993  
(For help see [www.mvp.co.nz](http://www.mvp.co.nz) or email [claims@mvp.co.nz](mailto:claims@mvp.co.nz))


<p>NAME AND POSTAL ADDRESS OF CREDITOR IN FULL</p>       <p>Telephone Numbers: (    )   (    )</p> <p>E-Mail</p> <p>My Reference is: (if applicable)</p>	<p>* Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.</p> <p>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.</p> <p>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 –</p> <p>(a) Contain full particulars of the claim; and</p> <p>(b) Identify any documents that evidence or substantiate the claim.</p> <p>You may have access to and request correction of any personal information.</p> <p>(*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)</p>
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**NAME OF COMPANY IN LIQUIDATION:**

\_\_\_\_\_ (IN LIQUIDATION)

I \_\_\_\_\_

(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 \_\_\_\_\_ Other \_\_\_\_\_ Currency \_\_\_\_\_  
(State currency if other than \$NZ)

4. I have claimed retention/reservation of title rights pursuant to rights held by me \_\_\_\_\_ Tick if Applicable   
Note: If you are a secured creditor contact this office and a Secured Creditors Claim Form will be sent to you. (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.

<p><b>Received</b> (Date Stamp)</p>	<b>RESERVED FOR OFFICE USE:</b>	
	<p>Claim admitted/rejected for voting purposes: (Delete one)</p> <p>Signed: _____</p> <p>Preferential Claim for: _____</p> <p>Ordinary Claim for: _____</p>	<p>Date:            /            /</p>
	<p><u>CLAIM REJECTED FOR PAYMENT:</u></p> <p>\$ _____</p> <p>or</p> <p><u>CLAIM ADMITTED FOR PAYMENT:</u></p> <p>\$ _____</p>	<p>\$ _____</p> <p>\$ _____</p>
	<p>Signed Liquidator: _____</p>	<p>Date:            /            /</p>
<p><b>Note:</b> 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.</p>		



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Telephone 0-9-303 0506, Facsimile 0-9-303 0508

# Particulars of Claim

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 \$20,340 or such greater amount as is prescribed at the commencement of the liquidation.

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: \$ \_\_\_\_\_