



McDonald
Vague

business recovery partners

Saversupermarket Manukau Limited (In Liquidation)

Liquidators' Seventh Report for the period from 30 October 2020 to 29 April 2021

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan, Licenced Insolvency Practitioners, of Auckland, were appointed joint and several liquidators of Saversupermarket Manukau Limited ("the company") on 30 April 2018.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators are reporting on the progress of the liquidation. This seventh 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 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 but that becomes known to us after that date.

3 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

No further recoveries were made during the reporting period.

4 INVESTIGATIONS

The liquidators' investigations into the books, records, and affairs of the company are ongoing.

The liquidators are continuing to investigate matters of interest, whether pursuing those matters is likely to result in recoveries for the benefit of the company's creditors, and whether taking recovery action is appropriate, on a cost/benefit basis. As the liquidators do not want to prejudice these potential recoveries, no further information is being provided at this time.

If you have any information that you believe may assist the liquidators' investigations, please email that information together with any relevant documents to mbrugeryroux@mvp.co.nz.

5 CREDITORS' CLAIMS

The liquidators have received the following claims:

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTED
Secured Claims	1	\$24,926	NIL
IRD Preferential Claims	1	\$501	NIL
Unsecured Claim	23	\$152,422	NIL

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.

No distributions have been paid to the company's creditors.

5.1 Secured Creditors

All of the company's assets have been realised or returned to the secured creditor entitled to receive those assets.

The secured creditor holding a general security over the company's present and after acquired personal property agreed to surrender its security, which allowed the liquidators to make a salvage payment to the landlord in relation to the trading on period.

Four securities remain registered on the Personal Property Securities Register. The secured claim listed above was submitted by one of these security holders, who provided stock to the company. Following liquidation, the creditor could not trace into the stock or its proceeds so the claim is unsecured.

6 FUNDS / LIKELY OUTCOME

It is too early to determine whether there will be a distribution to unsecured creditors. Any distribution is dependent on the liquidators making further recoveries arising from any recovery actions taken.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completing investigations into the books, records, and affairs of the company
- Taking any actions arising from the liquidators' investigations, if appropriate

8 ESTIMATED DATE OF COMPLETION

It is too early to determine the likely date of completion of this liquidation.

9 CONTACT DETAILS

Enquiries should be directed to Marisa Brugeyroux on DDI (09) 306 3340 or by email to mbrugeyroux@mvp.co.nz.

The liquidators can be contacted at:

McDonald Vague Limited
Level 10, 33 Federal Street
Auckland 1010

P O Box 6092
Victoria Street West
Auckland 1142



PERI M FINNIGAN
LIQUIDATOR

DATED this 28th day of May 2021

Realisations and Distributions

Saversupermarket Manukau Limited (In Liquidation)

30 April 2018 to 29 April 2021

Realisations	
Sale of Assets	7,043
Refunds	248
Sale of Stock	8,029
Interest	41
Pre-Liquidation GST Refund	18,122
Total Realisations	33,483
Payments	
Liquidators' Fees	
Liquidators' Fees	23,121
Disbursements	836
Total Liquidators Fees	23,957
Other Costs of Liquidation and Trading on	
Contractor – Cleaning Costs	3,000
Insurance	314
Rent	2,870
Trading on Costs – Rubbish Removal	1,000
Wages and PAYE	132
Commission on Sale of Assets	2,200
Total Other Costs and Trading on Costs	9,516
Total Payments	33,472
BALANCE HELD	11