



McDonald
Vague

business recovery partners

Supreme Meats & Smallgoods Limited (In Liquidation)

Liquidators' Ninth Report For the period from 20 January 2022 to 19 July 2022

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan, Licensed Insolvency Practitioners, of Hamilton and Auckland, were appointed joint and several liquidators of Supreme Meats & Smallgoods Limited (“the company”) on 20 July 2018 by the High Court at Auckland. Peri Micaela Finnigan resigned from her position as liquidator on 26 June 2022, appointing Boris van Delden, Licensed Insolvency Practitioner of Auckland as her successor.

Bank of New Zealand Limited (“BNZ”) appointed Andrew John Grenfell and Conor John McElhinney, of McGrathNicol Limited, as joint and several receivers and managers of all the assets, property and undertakings of the company on 23 March 2018. The receivers retired on 13 September 2019.

Pursuant to Section 255(2)(d) of the Companies Act 1993 (“the Act”), the liquidators are reporting on the progress of the liquidation. This report should be read in conjunction with the liquidators’ and receivers’ previous reports.

This report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

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 recoveries were made during the reporting period.

4 INVESTIGATIONS

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

5 CREDITORS' CLAIMS

The liquidators have not realised or distributed any funds in this liquidation.

The receivers have reported that:

- \$31,934 was distributed to PMSI creditors;
- Employees and the Commissioner of Inland Revenue's claims have been paid in full; and
- BNZ's secured debt of \$2,861,078 was reduced to \$620,206.

The liquidators have received the following creditors' claims:

| CLAIMS RECEIVED | NUMBER | VALUE | DISTRIBUTED BY RECEIVERS |
|----------------------------------|--------|-------------|--------------------------|
| Specific Securities | 5 | \$146,817 | \$31,934 |
| Preferential Court Awarded Costs | 1 | \$4,876 | |
| Employee Preferential Claims | 1 | \$2,632 | paid in full |
| IRD Preferential | 1 | \$87,022 | paid in full |
| Unsecured Claim | 56 | \$1,625,179 | |
| Shareholder | 1 | \$3,000,000 | |

In the interests of minimising liquidators' fees, the liquidators will not review and formally accept or reject creditors' claims until such time as we are in a position to pay a distribution.

6 LIQUIDATORS' FEES

The High Court has approved the hourly rates that may be charged to the company by the liquidators and their staff. To date, no liquidators' fees or disbursement have been paid by the company. The liquidators' total time costings and disbursements chargeable to the company to 19 July 2022 is \$31,648 plus GST based on 148.0 hours of work undertaken as follows:

| Work Category | Hours | \$ |
|--------------------------|--------------|---------------|
| Commencement | 28.8 | 5,565 |
| Statutory requirements | 19.3 | 3,830 |
| Creditors | 18.5 | 3,355 |
| Asset realisations | 0.9 | 205 |
| Taxation | 7.0 | 1,386 |
| Management | 17.2 | 2,038 |
| Investigations and legal | 56.3 | 14,325 |
| Disbursements | | 944 |
| Total | 148.0 | 31,648 |

Liquidators' fees in a Court ordered liquidation are to be approved by the Court. If required, a retrospective application for fee approval will be made by the liquidators.

Section 284 (1) of the Companies 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.

7 FUNDS / LIKELY OUTCOME

Any distribution to unsecured creditors is dependent on the liquidators making recoveries from actions taken (if any) and, if the GSA extends to the recoveries made by the liquidators, there being a surplus after the GSA holder(s) have been paid in full.

8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completing investigations
- Taking recovery action (if appropriate)
- Completion of liquidation and retirement of liquidators

9 ESTIMATED DATE OF COMPLETION

It is too early for the liquidators to estimate the completion date of this liquidation.

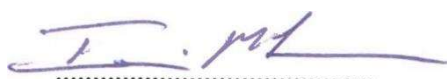
10 CONTACT DETAILS

Enquiries should be directed Iain McLennan of our offices on DDI (09) 303 0506 or by email to imclennan@mvp.co.nz.

The Liquidators can be contacted at:

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IAIN McLENNAN
LIQUIDATOR

Dated on 17th day of August 2022