



McDonald
Vague

business recovery partners

**Wenztro Co-operation Limited
(In Liquidation)**

Formerly Trojan Foods (NZ) Limited

Liquidators' Twelfth Report

**(for the period from 9 April 2017
to 8 October 2017)**

McDonald Vague Limited
Level 10, 52 Swanson Street,
Auckland Central

PO Box 6092, Wellesley Street,
Auckland 1141, New Zealand

p: 09 303 0506
f: 09 303 0508
e: insol@mvp.co.nz

www.mvp.co.nz

1 INTRODUCTION AND APPOINTMENT

On 9 October 2012 Rob Merlo was appointed as liquidator of Wenztro Co-operation Limited (In Receivership & In Liquidation). On 8 February 2013 Rob Merlo was appointed as receiver of the company. On the same day Paul Sargison and Simon Dalton of Gerry Rea Partners, replaced Rob Merlo as joint and several liquidators of the company. On 21 August 2013, Henry David Levin and Vivien Judith Madsen-Ries, of Deloitte, replaced Paul Sargison and Simon Dalton as joint and several liquidators of the company. On 31 July 2013 Rob Merlo resigned his position as receiver of the company.

On the resignation of Henry David Levin and Vivien Judith Madsen-Ries, of Deloitte, Auckland, on 4 February 2016, Peri Micaela Finnigan and Boris van Delden, CAANZ Accredited Insolvency Practitioners of Auckland, were appointed as joint and several replacement liquidators of Wenztro Co-operation Limited ("the company").

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

Asset Realisations

No assets have been realised to date. The only asset is litigation. The liquidators have concluded the company never had capital, nor assets of any note.

3.1 Litigation

The current liquidators have commenced an action against the directors of the company alleging breaches of various duties. The directors are defending the action. A hearing on the action is scheduled to commence on 12 February 2018.

4 INVESTIGATIONS

The liquidators continue their investigations into the books, records and affairs of the company. There are, as a result, a number of matters that the liquidators are pursuing, as advised elsewhere in this report.

5 CREDITORS' CLAIMS

The total admitted unsecured creditor claims amount to \$765,692. The liquidators have received the following claims:

Related Creditor	\$90,734 (amended to \$82,049)
Employee	\$59,000
Unsecured	\$624,643
Contingent creditors	Value to be established (court discretion)

The liquidators' investigations determined that \$1,000 was paid to the employee.

The validity of the security claimed by the related creditor is being challenged in the litigation that is underway. The liquidators are seeking the court to void the security and priority of the claim. By formal notice of rejection, the liquidators have reduced the related creditor's claim to \$82,049. No objection to the notice of rejection was received.

The contingent claims relate to damages and losses incurred by two creditors. The liquidators intend to seek the courts assistance in determining the admissibility of these claims. The values claimed approximate \$3.9 million.

6 LIQUIDATORS' FEES

According to the liquidator reports, liquidators' fees paid to prior liquidators totalled \$97,519.

Liquidators' paid fees for the current liquidators' appointment are \$146,222 plus GST. The fees billed and unbilled to report date are based on 732 hours of work undertaken as follows:

Work Category	Hours	\$
Appointment functions/Management	108	23,605
Asset realisations	11	3,662
Creditors' claims, enquiries and reports	7	2,465
Taxation	3	719
Investigations/Legal work	603	173,957
Total	732	\$204,408
Less not billed at date of report		-\$58,186
		\$146,222

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.

7 FUNDS / LIKELY OUTCOME

It is too early to determine whether or not there will be a distribution to unsecured creditors.

8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Litigation completion
- Distributions (if any)
- Completion

9 ESTIMATED DATE OF COMPLETION

It is too soon to report on a likely conclusion date for this liquidation.


10 CONTACT DETAILS

Enquiries should be directed to Iain McLennan on DDI (09) 303 9512 or by email to imclennan@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited
Level 10, 52 Swanson Street
Auckland 1010

P O Box 6092
Wellesley Street
Auckland 1141


PERI M FINNIGAN
LIQUIDATOR

DATED this 8th day of November 2017

Realisations and Distributions

Wenztro Co-Operation Limited (In Liquidation) 4 February 2016 to 8 October 2017

Realisations	Cash Received \$
Advance from Creditor	404,051
Interest	7
GST Refund relating to the period prior to McDonald Vague's Appointment	47
Total Realisations	\$404,105
Payments	
Liquidators Fees	
Liquidators Fees	146,222
Disbursements	760
Total Liquidators Fees	\$146,982
Other Costs of Liquidation	
Legal Fees	131,150
Filing Fees	6,438
Service Fees	6,690
Ministry of Justice Security for Costs	50,078
Costs Award	9,201
Prior Liquidators Fees - Deloitte	44,520
Total Costs of Liquidation	\$248,077
Total Payments	\$395,059
BALANCE HELD	\$9,046

Note: the above figures are GST exclusive