

## ***Liquidators' Six-Monthly Report***

### ***WAIHEKE FRESH VEG AND PRODUCE LIMITED (IN LIQUIDATION)***

#### ***Introduction***

On 6 June 2017 at 10.40am, Iain Shephard and Jessica Kellow were appointed liquidators jointly and severally of Waiheke Fresh Veg and Produce Limited by a special resolution of the creditors at a watershed meeting under section 241(2)(d) of the Companies Act 1993.

This is our six-monthly report required by Section 255(2)(d) of the Companies Act 1993 and is to be read in conjunction with our previous report.

#### ***Background***

Waiheke Fresh Veg and Produce Limited (In Liquidation) ("the Company") was incorporated in order to enable the land and buildings to be owned for the eventual benefit of the late Lynda Grey as a gift from Diana Goldman.

Unfortunately, Ms Grey passed away unexpectedly and the structure of the Company has meant that the property does not automatically revert to the Estate of Ms Grey.

In order to resolve matters, the Director appointed Iain Shephard and Jessica Kellow as administrators and at a watershed meeting of creditors a resolution was passed to place the Company into liquidation.

#### ***Liquidators' Actions***

The liquidators have liaised with many parties including Inland Revenue, the Companies Office, the New Zealand Gazette and the Accident Compensation Corporation, and completed a review of all information received.

The liquidators advertised their appointment in the relevant publications and made a call for creditor claims. The liquidators also directly contacted all known creditors and answered any queries they may have had. The liquidators subsequently reviewed all completed creditor claim forms received.

Under an agreement between Ms Grey and the Company, Ms Grey subscribed to purchase 724,900 shares in the Company at a price of \$1.00 per share. The shares were subsequently issued, however, payment was not made. Upon Ms Grey's passing, the shares were vested in the executor of her estate. On 1 November 2017, a call was made by the liquidators for payment of the shares in accordance with the agreement. The liquidators have been advised that it is unlikely that the estate of Ms Grey will have sufficient funds to make payment in

respect of the shares. The liquidators served a forfeiture notice on the estate of Ms Grey indicating a further date for payment. This date has since lapsed and the liquidators are preparing the requisite documentation to effect the forfeiture.

The liquidators have instructed a real estate agent to prepare the property owned by the Company ("the Property") for sale. The liquidators have been provided with an updated valuation for the Property, however, in order to not prejudice the sale process, the liquidators have not included the valuation in this report. The liquidators were aware that at the date of liquidation the Property was occupied. The liquidators have discussed this matter with the occupiers' solicitors and the real estate agent, and the liquidators have agreed that the current occupiers may continue occupying the Property until mid-February 2018. After this date, the occupiers will vacate the Property and the liquidators will prepare the Property for sale.

## ***Realisation of Assets***

Please note, the liquidators have been granted an overdraft advance. The overdraft will be repaid upon sale of the Property.

### ***Pre-Liquidation Bank Account***

The liquidators have received \$4,663.77 from the Company's pre-liquidation and pre-administration account.

### ***Inland Revenue GST Refunds***

The liquidators have received Inland Revenue GST refunds totalling \$7,489.99.

## ***Creditors' Claims***

### ***Unsecured Creditors***

The liquidators have received two unsecured claims, totaling \$8,670.48.

The liquidators have also received a demand notice from the shareholder in respect of funds owed to her by the Company for the purchase of shares by Ms Grey.

### ***Prospect of a Distribution***

Following the sale of the Property the liquidators expect there to be a full distribution to creditors, and a distribution to the shareholder.

## ***Receipts and Payments***

A schedule of the liquidators' receipts and payments is enclosed.

## ***Estimated Date of Completion***

It is not practical to estimate the date of completion at this time.

*Contact Details*

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**JESSICA KELLOW**  
**Liquidator**

**Dated 20 December 2017**

## WAIHEKE FRESH VEG AND PRODUCE LIMITED (IN LIQUIDATION)

### *Schedule of Liquidators' Receipts & Payments*

**As at: 20 December 2017**

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#### **Receipts**

Proceeds Pre-Liquidation/Administration Account	4,663.77
Inland Revenue - GST Refunds	7,489.99
Interest	5.83
Overdraft Advance	63,439.42
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	<b>75,599.01</b>

#### **Less Payments**

Advertising	119.00
Bank Fees	634.50
Dr interest	616.55
Insurance	6,702.27
Legal Fees	2,272.40
Liquidators' Costs & Disbursements	61,861.40
RWT	3,345.44
	1.92
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	<b>75,553.48</b>

#### ***Liquidators' Bank Account***

**45.53**

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