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# MCDONALD V

Insolvency & Recovery Specialists

## RECEIVERS' FINAL REPORT ON THE STATE OF AFFAIRS OF THE GREAT DESSERT CO LIMITED (IN RECEIVERSHIP) "The Company"

AK 563745

**PARTNERS**  
John L Vague FCA ACIS AFNZIM  
Graeme G McDonald B Com FCA  
John T Whitfield Dip Ag M Inst D

**DIRECTOR**  
Kevin W Bromwich

**ASSOCIATE**  
Iain McLennan B Com

### 1. INTRODUCTION

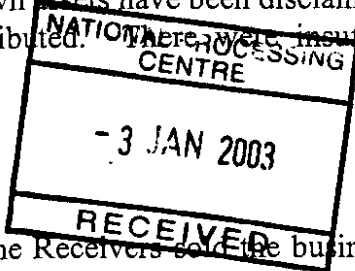
John Lawrence Vague and Graeme George McDonald, Insolvency Practitioners, of Auckland, were appointed jointly and severally as receivers and managers of all the assets, property and undertakings of the company on 12 March 2002. On 19 March 2002 an order was made in the High Court at Auckland restraining them from notifying or otherwise advertising their appointment as receivers and managers until further order of the High Court. Subsequently, they vacated their office as receivers and managers on 1 April 2002 after the company obtained an order for an interlocutory injunction which restrained them from proceeding as receivers and managers of the company until further order of the High Court.

On 24 May 2002 the High Court at Auckland revoked the above orders and the debentureholders re-appointed John Lawrence Vague and Graeme George McDonald, Insolvency Practitioners, of Auckland, jointly and severally as receivers and managers of all the assets, property and undertakings of the company, pursuant to section 24 of the Receiverships Act 1993.

The receivers report herewith on the progress of the receivership. This final report should be read in conjunction with the receivers' first report. A statement of realisations and distributions is attached.

### 2. COMPLETION OF RECEIVERSHIP

The receivership of the company is now complete. All known assets have been disclaimed, or realised, and all proceeds of realisation have been distributed. There were insufficient realisations with which to pay the debentureholder in full.



### 3. TRADING ON / CLOSURE OF BUSINESS

The business did trade on until the company was sold. The Receivers sold the business by tender process to obtain the best possible price in the current market. The business was sold for \$254,956.

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### 4. PROPERTY DISPOSED OF TO DATE

With the exception of the company vehicles all assets of the company were sold to the new owners. The truck and Nissan Maxima have been assigned to the debentureholders. The Laser Liata had been realised during the trading on period.

## 5. AMOUNTS OWING TO THE DEBENTUREHOLDER

As at the date of appointment, the amounts owing to the debentureholder are as follows:

	\$
Amount owing as at commencement of receivership	320,000
Less distributions paid from proceeds of realisations of assets	<u>207,000</u>
<b>BALANCE OUTSTANDING</b>	<b><u>\$113,000</u></b>

Interest has accrued on this claim.

## 6. PREFERENTIAL CREDITORS

As at the commencement of the receivership, the following amounts were owed to preferential creditors. All preferential creditors have now been paid in full.

	Statement of Affairs	Actual Payment
Holiday Pay	25,000	22,538
PAYE	13,000	Nil
GST	<u>25,000</u>	<u>23,383</u>
<b>TOTAL</b>	<b><u>\$63,000</u></b>	<b><u>\$45,921</u></b>

## 7. UNSECURED CREDITORS

There is a shortfall to the debentureholder. There are no available funds for unsecured creditors.

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Website: [www.mvp.co.nz](http://www.mvp.co.nz)

  
JOHN L VAGUE  
RECEIVER

DATED this 23 day of December 2002

## THE RECEIVERSHIPS ACT 1993

NUMBER OF COMPANY : AK 563745

NAME OF COMPANY : THE GREAT DESSERT CO LIMITED  
(IN RECEIVERSHIP)

PRESENTED BY : McDonald Vague & Partners  
Insolvency Specialists  
Level 5, 80 Greys Avenue  
P O Box 6092  
Wellesley Street PO, AUCKLAND 1

### STATEMENT PURSUANT TO SECTION 24

Statement of Receipts and Payments in the Receivership of the company from 24 May 2002 (being commencement of the Receivership) to 23 December 2002 (being completion of the Receivership).

	Cash Received \$
CASH HAS BEEN RECEIVED AS FOLLOWS:	
Funds Previously Held in Trust on behalf of The Great Dessert Co Ltd (In Receivership)	10,181
Debtors	76,226
Sale of Business Assets	254,956
Sale of Stock to Purchaser	17,950
Sale of Stock at Auction	225
Sale of Motor Vehicles	31,022
WestpacTrust Account Closure	25,710
Interest (Net)	260
ACC – Refund	223
Rental – Refund	4,712
Telecom New Zealand – Refund	42
Sundry	554
Net Pre-Receivership GST	10,434
<b>TOTAL RECEIPTS</b>	<b><u>\$432,495</u></b>

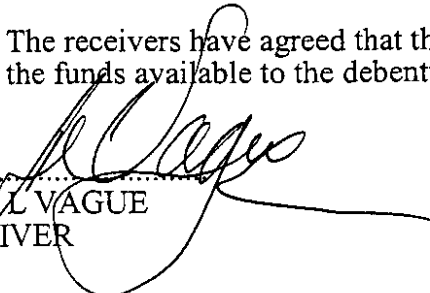
### CASH HAS BEEN PAID AS FOLLOWS:

<b>Trading On</b>	
Trading On Loss (Includes Debtors Adjustment)	12,032
<b>Costs Charges &amp; Expenses of Receiver</b>	
Initial Receivership Fees	8,889
Receivers Fees (Refer Note)	70,709
Obtain Appointment as Receivers	3,135
Preparation of Company Profile & Sale of Business	24,990
Other Statutory Requirements	5,983
	<u>113,706</u>

<b>Other Costs</b>		
Disbursements		3,759
Legal Fees		15,369
Auctioneers Commission		38
Wages for week prior to Receivership		11,339
UDC Finance Ltd – Truck Hire Purchase	4,876	
<b>Outstanding</b>	<b>14,400</b>	
	<hr/>	19,276
UDC Finance Ltd – Phone Hire Purchase		265
Oven Hire Purchase		3,325
Salvage Payment		678
<b>Restraining Period</b>		
Receivers Fees / Affidavits / Legal Meetings / Analysis of Financial Position	16,949	
Legal Fees	6,738	
	<hr/>	23,687
<b>Payment to Debentureholder</b>		
Salad Foods (1992) Limited		
– Cash Payment 9 August 2002	80,000	
<b>Available Funds</b>	<b>76,100</b>	
	<hr/>	156,100
– 1999 Mitsubishi Canter Truck, registration number XT2873		22,000
– 1992 Nissan Maxima, registration number XP9401		5,000
		<hr/>
		183,100
<b>Preferential Payments</b>		
Holiday Pay	22,538	
Inland Revenue Department – GST	23,383	
	<hr/>	45,921
<b>TOTAL PAYMENTS</b>		<b>\$432,495</b>
		<hr/> <hr/>
<b>TOTAL RECEIPTS</b>		432,495
<b>LESS TOTAL PAYMENTS</b>		432,495
		<hr/>
<b>BALANCE HELD</b>		<b>\$Nil</b>
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Note: The above figures are GST exclusive.

Note: The receivers have agreed that this figure should be reduced by \$14,000.00 – Consequently the funds available to the debentureholder will increase by \$14,000.00

  
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 JOHN L VAGUE  
 RECEIVER

Dated this 23 day of December 2002