



McDonald
Vague

Insolvency Partners

ARJIC LIMITED (IN LIQUIDATION)
Trading as London Street Fish Shop

Liquidators' First Report

McDonald Vague Limited
Level 1, 136 Greenlane East
Auckland 1051

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Auckland 1142, New Zealand

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TO: The directors, shareholders and known creditors of the company

1 INTRODUCTION AND APPOINTMENT

Arjic Limited (In Liquidation) ("the company") was placed into liquidation by a special resolution of the shareholders of the company pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 22 May 2023 at 9:00 am. Iain McLennan Licence No: IP82 and Colin Sanderson Licence No: IP89, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of the company.

2 RESTRICTIONS

In preparing this report and its appendices, we have relied upon information provided to us. We have not independently verified or audited that information. 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, amend this report to take into account any information existing at the date of this report that becomes known to us after this report is published.

3 INDEPENDENCE

A declaration of independence is attached at Appendix 2. We are not aware of any real or perceived conflicts of interest or risks to our independence.

4 ATTACHMENTS

The following documents are attached to this report:

- Appendix 1: Statement of Affairs
- Appendix 2: Declaration of independence, relationships, indemnities, and upfront payments
- Appendix 3: Schedule of creditors' names and addresses
- Appendix 4: Notice of liquidators' decision to dispense with meeting of creditors
- Appendix 5: Notice to creditors to prove debts or claims
- Appendix 6: Creditors claim form

5 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	3 October 2019	
Company number:	7764397	
New Zealand Business Number:	9429047722200	
Date ceased trading:	30 October 2022	
Nature of business:	Takeaway Food outlet	
Trading address:	17 London Street, Kaiti, Gisborne	
Trading name:	London Street Fish Shop	
Share capital:	100	
Shareholders:	Tessa Deidre Campbell	50
	Axel Jordan Campbell	50
Directors:	Tessa Deidre Campbell	
	Axel Jordan Campbell	
Related companies:	Nil	

The director, Tessa Campbell, has attributed the failure of the company to the rising cost of goods and a drop off in customers. In October 2022, Ms Campbell was injured and unable to continue the business, so it ceased trading in October 2022. The directors were initially locked out of the premises by the landlord but, following negotiations with the landlord, the directors entered into an agreement with new tenants at the premises to purchase the plant and equipment. That transaction may not have been formalised or completed.

6 STATEMENT OF AFFAIRS

A Statement of Affairs showing the company's estimated financial position as at the date of our appointment is provided at Appendix 1.

7 ASSETS AND PROPOSED ACTIONS IN THE LIQUIDATION

We will realise all available assets. It is estimated that this will be completed within 6 months.

We will complete a thorough review of the company's books, records and affairs to:

- ensure that all assets have been properly accounted for, including reviewing the transaction between the company and the new tenants at the premises,
- determine if there are any other avenues of recovery for creditors,
- determine if the company's officers have properly carried out their duties and take appropriate steps where necessary.

If there are funds available for distribution to creditors, we will verify creditors' claims and make a distribution. We will then complete the liquidation and request that the Registrar of Companies remove the company from the register.

8 LIABILITIES AND CALL FOR CREDITOR CLAIMS

The liquidators have compiled a schedule of the company's creditors and their addresses as required by Section 255(2)(c) of the Act, which is at Appendix 3. The schedule has been compiled from company records and information provided to the liquidators at the time of preparing this report. The schedule may not list all of the company's creditors and all of the parties listed on the schedule may not be creditors of the company.

There are no known contingent creditors. There are no known current or pending proceedings to which the company is a party.

A notice to creditors to prove debts or claims is provided at Appendix 5 and an unsecured creditor's claim form is provided at Appendix 6. If you are an unsecured creditor and you wish to lodge a claim in the company's liquidation, please complete the unsecured creditor's claim form then return the completed form together with supporting documentation to our offices by 30 June 2023. Creditors that have not made a claim by this date may be excluded from any distribution made.

If you believe that you are a secured creditor, you should not complete the unsecured creditor's claim form. Please contact us and request that a secured creditor's claim form be sent to you.

8.1 Secured Creditors

As at the date of liquidation 3 secured parties had registered security interests against the company on the Personal Property Securities Register.

- Motor Trade Finance – security over a vehicle
- Coca-Cola Amatil (NZ) – security over goods supplied
- Bidfood - Security over goods supplied

Personal Property Securities Act / Reservation of Title

If you have not registered a financing statement on the PPSR and you believe you have:

- a Purchase Money Security Interest entitling them to any goods in the possession or control of the company and/or proceeds from the realisation of those goods; and/or
- a Reservation of Title over goods;

you should contact us immediately.

8.2 Preferential Creditors

The Inland Revenue Department has not yet provided us with a creditor's claim form but we understand that there are amounts due in respect of GST, PAYE and other payroll deductions amounting to \$93,467.

We are unable at this time to estimate what preferential creditors may recover.

8.3 Unsecured Creditors

From our review of the company's accounting records and other information we estimate that the amount due to unsecured creditors is approximately \$78,156, plus \$27,200 owed to the IRD for a small business loan. There will also be amounts owed to IRD for interest and penalties that are yet to be established.

Based on the information currently available we estimate that unsecured creditors are unlikely to receive any distribution in the liquidation.

9 CREDITORS' MEETING / LIQUIDATION COMMITTEE

A notice of the Liquidators' decision to dispense with the meeting of creditors is provided at Appendix 4.

Any creditor or shareholder may at any time in the course of the liquidation request that the liquidators call a meeting pursuant to Section 314 of the Companies Act 1993, for the purpose of appointing a liquidation committee. Any request for a meeting must be submitted to the liquidators in writing.

10 FURTHER INFORMATION

If you are aware of any information that would assist the Liquidators, please set the details out in writing, attach any supporting evidence, and send it to us. Please note that it can be difficult for liquidators to act in reliance on information that is not provided in writing.

If any creditor wishes to receive the six monthly reports by email as and when they are published, please ensure that an email address is provided on your creditors' claim form.

This report and all subsequent reports will be available on the Liquidators' website at <http://www.mvp.co.nz>

11 ESTIMATED DATE OF COMPLETION

We are unable to estimate a completion date for the liquidation at this time.

12 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI +64 (7) 838 0908 or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited
Level 1
136 Greenlane East, Greenlane
Auckland 1051

P O Box 6092
Victoria Street West
Auckland 1142



Iain McLennan
LIQUIDATOR (Licence No: IP82)

Dated this 29th day of May 2023

ARJIC LIMITED (IN LIQUIDATION)

Statement of Affairs

Statement of Affairs for the above named company as at 22 May 2023 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

ASSETS SPECIFICALLY PLEDGED	<i>Estimated to Realise</i>	<i>Due to Secured Creditor</i>	<i>Deficiency Ranking as Unsecured</i>	<i>Surplus</i>
Toyota Hilux - Motor Trade Finance	5,870	6,548	(678)	-
<i>Estimated surplus / (deficiency) as regards specifically pledged assets</i>	\$ 5,870	\$ 6,548	(\$678)	\$ -

ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS	<i>Book value 31-Mar-23</i>	<i>Estimated to Realise</i>
Assets	20,583	33,000
Total	20,583	33,000
<i>Less preferential creditors</i>		
Inland Revenue Department		93,467
Total		93,467
<i>Estimated deficiency as regards preferential creditors</i>		(\$60,467)

AVAILABLE FOR UNSECURED CREDITORS

LESS UNSECURED CREDITORS

Estimated deficiency as regards Secured Creditors	678
Estimated deficiency as regards preferential creditors	60,467
Trade creditors	78,156
IRD Unsecured claim	27,200
<i>Estimated surplus/(deficiency) as regards unsecured creditors</i>	(\$166,501)

Notes:

1. There is no unpaid capital liable to be called up.
2. The above estimates are subject to the costs of the liquidation.
3. Assets held may be subject to Purchase Money Security Interest ("PMSI") or Reservation of Title claims.

Disclaimer of Liability:

The information contained in the Statement of Affairs has been supplied by the company. We have not verified the information supplied. The Statement of Affairs has been prepared for the purpose of the liquidation and we do not accept any responsibility on any grounds whatsoever, including liability in negligence, to any party.

ARJIC LIMITED (IN LIQUIDATION)

Declaration of Independence / Relationships / Indemnities and Upfront Payments

A DECLARATION OF INDEPENDENCE


- (i) The appointed and McDonald Vague Limited have undertaken a proper assessment of the risks of independence prior to accepting appointment in accordance with the code of conduct and applicable professional standards and have concluded that they have no prior business or professional relationship with the insolvent that is a real or a potential risk and that they are independent.

B DECLARATION OF RELATIONSHIPS

- (ii) The appointed and McDonald Vague Limited have no prior business or professional or personal relationship with known associates of the insolvent or with the major secured creditors that are a real or potential risk.
- (iii) The appointed disclose there are no other relevant relationships to declare.
- (iv) The appointed and McDonald Vague Limited have not provided any prior professional services to the insolvent or known associates of the insolvent in the prior two years.

C DECLARATION OF INDEMNITIES AND UPFRONT PAYMENTS

- (v) The shareholders have provided an indemnity for \$3,500 (+GST) for the liquidators' fees and disbursements. There are no conditions attached to that indemnity.


Iain McLennan
LIQUIDATOR

Dated this 29th day of May 2023



ARJIC LIMITED (IN LIQUIDATION) Schedule of Creditors' Names and Addresses

Pursuant to Section 255(2)(c) of the Companies Act 1993

Creditor Name	Address 1	Address 2	Address 3	Postcode
Accident Compensation Corporation	PO Box 3248	Wellington		6140
ASB Bank Limited	Governmentsteam@asb.co.nz			
Bidfood Limited	Martin.wright@bidfood.co.nz			
Business Applications Ltd	sales@bal.co.nz			
Coca-Cola Amatil (NZ) Ltd	Nzl.ppsr@ccamatil.com			
Contact Energy	help@contactenergy.co.nz			
Debt Works	askus@debtworks.co.nz			
Enviro Waste Services	Accounts.Receivable@envirowaste.co.nz			
Firstlight Frozen Ltd	PO Box 148		Gisborne	4040
First Light Electrical Solutions Ltd	PO Box 195		Gisborne	4040
Gisborne District Council	PO Box 747		Gisborne	4040
Inland Revenue Dept	Insolvency.Notifications@ird.govt.nz			
Motor Trade Finance Ltd	ppsr@mtf.co.nz			
Prospa NZ Ltd	info@prospa.co.nz			
Spark	Insolvencies@spark.co.nz			
Traktion Limited	gareth@traktion.co.nz			
Waste Management Limited	credit@wastemanagement.co.nz			

Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of Arjic Limited (In Liquidation) and the likely result of the liquidation, the liquidators propose to dispense with a meeting of creditors pursuant to Section 245 of the Companies Act 1993.

The liquidators do not, however, wish to preclude creditors from expressing their views. Please contact Colin Sanderson of this office on DDI +64 (7) 838 0908 if you have any specific enquiries.

If you wish to request that a creditor's meeting be called, notice in writing is required within 10 working days of receiving this notice. Your notice you must also state the reason you require a meeting so that an agenda can be prepared and circulated to creditors and creditors can be given the opportunity to vote on any proposed resolutions by voting letter.



Iain McLennan
LIQUIDATOR

Dated this 29th day of May 2023

IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of Arjic Limited (In Liquidation)

Notice to Creditors to Prove Debts or Claims

Notice is given that the liquidator of Arjic Limited (In Liquidation) ("the company"), fix 30 June 2023, as the day on or before which the company's creditors are to make their claims and establish any priority their claims may have under Section 312 of the Companies Act 1993. Creditors not having made a claim by this date may be excluded from any distribution made.



Iain McLennan
LIQUIDATOR

Dated this 29th day of May 2023

ADDRESS OF LIQUIDATOR

McDonald Vague Limited
Level 1
136 Greenlane East, Greenlane
Auckland 1051

P O Box 6092
Victoria Street West
Auckland 1142

Telephone: +64 (9) 303 0506
Facsimile: +64 (9) 303 0508
Website: <http://www.mvp.co.nz>

DATE OF LIQUIDATION: 22 May 2023



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McDONALD VAGUE LIMITED
PO Box 6092, Wellesley St, Auckland 1141, New Zealand.
Telephone 0-9-303 0506, Facsimile 0-9-303 0508

Unsecured Creditor's Claim

(Also for use by Preferential Creditors)

SECTION 304(1) COMPANIES ACT 1993
(For help see www.mvp.co.nz or email
claims@mvp.co.nz)

NAME AND POSTAL ADDRESS OF CREDITOR IN FULL

Telephone Numbers: ()

()

E-Mail

My Reference is:
(if applicable)

* Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.

The information will be used and retained by the liquidators and McDonald Vague and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993.

Under Section 304(1) of the Companies Act 1993 any claim by an unsecured creditor against a company in liquidation must be in this prescribed form and must -
(a) Contain full particulars of the claim; and
(b) Identify any documents that evidence or substantiate the claim.

You may have access to and request correction of any personal information.

(*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)

NAME OF COMPANY IN LIQUIDATION:

(IN LIQUIDATION)

(If claim is made on behalf of creditor, specify relationship to creditor and authority)

claim that the company was at the date it was put into liquidation indebted to the abovenamed creditor for the sum of (Amount in words):

STATUS OF CLAIM:

1. I am an unsecured creditor for
(Also applicable to secured creditors who hereby surrender their security)

\$

2. I am a preferential creditor for
(Refer details on reverse)

\$

3. I am an unsecured creditor for
(State currency if other than SNZ)

Other
Currency

NZ \$

4. I have claimed retention/reservation of title rights pursuant to rights held by me

Note: If you are a secured creditor contact this office and a Secured Creditors Claim Form will be sent to you.

Tick if Applicable

(Refer details on reverse)

Full particulars of the claim are set out, and any supporting documents that substantiate the claim, are identified on the reverse of this form.

(The liquidator may require the production of a document under Section 304(2) of the Companies Act 1993. You are not required to attach any supporting documents at this stage, but you may attach them now, if you think it would expedite the processing of the claim.)

SIGNED:

Date: / /

WARNING

It is an offence under Section 304(6) of the Companies Act 1993 to -

Make or authorise the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or

Omit, or authorise the omission from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular.

Received
(Date Stamp)

RESERVED FOR OFFICE USE:

Claim admitted/rejected
for voting purposes:
(Delete one)

Signed:

Date: / /

CLAIM REJECTED
FOR PAYMENT:

\$

Ordinary Claim for:

\$

or
CLAIM ADMITTED
FOR PAYMENT:

Preferential Claim for:

\$

Ordinary Claim for:

\$

Signed
Liquidator:

Date: / /

Note: If the decision to admit or reject a claim is amended, regulation 8 of the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.



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McDONALD VAGUE LIMITED
PO Box 6092, Wellesley St, Auckland 1141, New Zealand
Telephone 0-9-303 0506 Facsimile 0-9-303 0506

Particulars of Claim

If the creditor owes money to the company, please give full details

Date	Details of Claim and Identification of Documents that Evidence or Substantiate the Claim	Amount \$

CLAIMS AGAINST INVENTORY (Romalpa Claims)(Consignment Goods) (Retention of Title) etc.
Please provide details of the basis of the retention of title claim filed by you and/or details of entry on the Personal Property Securities Register.

PREFERENTIAL CLAIMANTS ONLY

Guideline

The Seventh Schedule of the Companies Act 1993 sets out those claims which are regarded as preferential and shows their extent and order of priority. For example, wages and salary of any employee in respect of services rendered to the company during the four months preceding the commencement of liquidation are preferential AND the total sum to which priority is to be given in the case of any one employee for wages, holiday pay, deductions, redundancy and child support must not exceed \$25,480 or such greater amount as is prescribed at the commencement of the liquidation.

1. Why do you believe you are a preferential creditor?
(eg employee, GST, etc) _____

2. Details of your claim: _____

If applicable please record here your GST Registration number: _____

and total GST included in your tax invoice: _____

\$