



McDonald
Vague

business recovery partners

Coastal Cuisine NZ Limited (In Receivership & In Liquidation)

Receivers' Final Report

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

On the 27 August 2012, Peri Micaela Finnigan and Roy Horrocks, Insolvency Practitioners, of Auckland, were appointed jointly and severally as Receivers and Managers of Coastal Cuisine NZ Limited by Tegel Foods Limited pursuant to all present and after acquired goods of Coastal Cuisine NZ Limited under the powers contained in a the supply agreement, and the terms of the supply dated the 30th day of April 2009 (which terms were reconfirmed in a supply agreement dated 8 June 2012) and which property consists of all goods supplied from time to time by the Secured Creditor to the company and includes all proceeds of such goods.

On 4 September 2012, Peri Micaela Finnigan and Roy Horrocks, Insolvency Practitioners of Auckland, were also appointed jointly and severally as receivers and managers of all the assets, property and undertakings of the company under the powers contained within a mortgage agreement dated 20 December 2011 in favour of S.H. Lock (NZ) Limited.

On 7 December 2012, Gregory Sheriff and Timothy Downs of Grant Thornton were appointed liquidators of Coastal Cuisine NZ Limited by special resolution of the shareholders.

Pursuant to section 24 of the Receiverships Act 1993 ("the Act"), the receivers herewith report to all creditors and shareholders that the receivership of the company has been completed. This final report should be read in conjunction with the receivers' previous reports.

2 RESTRICTIONS

This report has been prepared in accordance with Section 24 of the Act. 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 RECEIVERSHIP DURING THE PREVIOUS SIX MONTHS

Asset Realisations

There has been no further realisations since the receivers last report.

4 LEGAL ADVICE ON ENTITLEMENT TO PROCEEDS

The Receivers sought legal advice on the correct allocation of proceeds from debtor and asset recoveries. Following consideration of this advice the Receivers paid \$379,439 to S.H. Lock and \$96,500 to Tegel.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

At the date of this report the amounts due to our appointer were as follows:

Amount owing at the commencement of receivership being 9 August 2013		\$
S.H. Lock (NZ) Limited – First Ranking GSA	refer note 1	262,258
Weekend Holdings Limited – Second Ranking GSA	(approx)	4,000,000
Tegel Foods Limited – Specific Security (in debtor proceeds)		224,917
Balance outstanding (before interest and costs)		<u>\$5,374,350</u>

Note 1: S.H. Lock (NZ) Limited (“S.H. Lock”) (following the trading on by the former receivers) is further owed a post receivership balance of \$96,972. S.H. Lock on commencement by the current receivers, were therefore owed \$359,230.

5.2 S.H. Lock

S.H. Lock at the date of the current receivers' appointment was owed \$359,230. They incurred a further \$20,209 in costs. Their claim has been paid in full

5.3 Tegel Foods

Tegel Foods Limited was owed \$224,917 at date of appointment and are owed further costs arising from the Receivership. To date, Tegel have received payment for post receivership purchases (the prior Receivers' trading on purchases) and received \$96,500.

There is a substantial shortfall to Tegel.

5.4 Preferential Creditors

At the commencement of the receivership, the following amounts were owed to preferential creditors.

	\$
Employees Claims –Holiday Pay and Redundancy	37,062
Inland Revenue – PAYE	83,236
Total	<u>\$120,298</u>

Any recovery by employees will depend on the success of recoveries under heading 5 and recoveries made from the liquidation of PDNZ. The likelihood is now that no recovery will be made.

5.5 Unsecured Creditors

The receivers do not anticipate that there will be funds available for distribution to unsecured creditors from the realisation of assets. S.H. Lock, Tegel and Weekend Holdings Limited, as secured creditors, and the preferential creditors, rank ahead of these creditors.

6 COMPLETION OF RECEIVERSHIP

The receivership of the company is now complete. A statement of realisations and distributions is **attached**. 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 secured creditor in full.

Please note that on 7 December 2012, Gregory Sheriff and Timothy Downs of Grant Thornton New Zealand Limited were appointed liquidators of Coastal Cuisine NZ Limited by special resolution of the shareholders. All future enquiries should be directed to the liquidators.

7 PREVIOUS REPORTS

Creditors are advised that all previous reports relating to the conduct of the receivership are available on the receivers' website www.mvp.co.nz.


8 CONTACT DETAILS

Enquiries should be directed to directed to Keaton Pronk on (09) 969 1518 or by email to kpronk@mvp.co.nz.

The Receivers can be contacted at:

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PERI M FINNIGAN
RECEIVER

DATED this 13th day of September 2018

Realisations and Distributions

Coastal Cuisine NZ Limited (In Receivership & In Liquidation) 27 August 2012 to 13 September 2018

Realisations	As Per Statement Of Affairs \$	Cash Received Prior Receiver \$	Cash Received Receiver \$
Plant and Machinery (Including Trucks)	73,200	}	90,871
Goodwill	10,000		
Stock	2,000		
High Ceiling Freezer	10,000		
Debtors	585,914		527,427
Bank Account Closure	-		4,864
GST Credits received from write off of bad debts	-		110,490
Interest Received / Sundry	-		1,462
Lease Income	-		1,731
Vehicle – 2001 BMW X5	10,870		10,870
Sundry Receipts	-		74
Realisations			\$747,787
Total Realisations for Prior Receiver			
Advance from Lock Finance		98,100	
Bank Account Closure		6,200	
Debtors Recovered		20,497	
Loan Repayments		8,000	
Rent Received		7,500	
Realisations			\$140,297
Total Realisations	\$691,984		\$888,084

Payments

Costs Charges & Expenses of Receiver (Lock & Tegel)	
Receivers Fees	173,316
Disbursements	4,835
Auction Fees	919
Bank Fees, RWT, Sundry Expenses	1,304
Debt Collection Costs	18,920
Electricity	1,925

Insurance Premiums	330
Legal Fees	13,763
Rent	4,091
Waste Disposal	235
Total Receivers Fees	\$219,638
Costs Charges & Expenses of Prior Receiver	
Receivers Fees	34,783
Trading On Costs incurred by former Receiver (paid by McDonald Vague)	28,250
Trading On Costs	129,473
Total Prior Receivers Fees	\$192,506
Total Costs of Receivership and Trading On	\$412,144
Distributions	
Secured Creditor – S.H. Lock (NZ) limited	379,439
Secured Creditor – Tegel Foods Limited	96,500
Total Distributions to Secured Creditors	\$475,939
Total Payments	\$888,084
BALANCE HELD	\$Nil