



McDonald
Vague

business recovery partners

McDonald Vague Limited
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DBS 2014 Limited
(In Receivership & In Liquidation)
Trading as: Zarbo Delicatessen Café & Catering

Receivers' Final Report

1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Peri Micaela Finnigan, Licensed Insolvency Practitioners of Auckland, were appointed jointly and severally as receivers and managers of all the assets, property, and undertakings of DBS 2014 Limited ("the company") on 13 August 2018. The receivers and managers were appointed under the powers contained within General Security Agreement dated 30 April 2014 in favour of Gregory McLeod.

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

At the date of this report we are unaware of any further physical assets that can be realised on a cost benefit basis.

The receivers have completed their investigations into the books, records, and affairs of the company.

4 CREDITORS' CLAIMS

4.1 Secured Creditor

There have been no further secured creditor distributions since the receivers sixth report.

4.2 Preferential Creditors

To date claims have been filed in the receivership by preferential creditors totalling:

Employees Claims – Wages, Holiday Pay and Redundancy	\$ 38,135
Inland Revenue	103,520
Total	<u>\$141,655</u>

At this time, no payments have been made to preferential creditors.

4.3 Unsecured Creditors

As at the date of preparing this report 14 unsecured creditors claim forms have been received totalling \$95,153.

The Receivers are not responsible for the administration of unsecured creditors' claims however, it appears unlikely that there will be surplus funds available for unsecured creditors.

5 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 17 August 2018 Craig Sanson and Malcolm Hollis of PwC were appointed joint and several liquidators.

6 PREVIOUS REPORTS

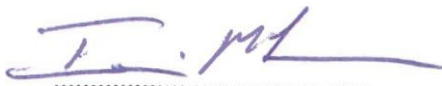
Creditors are advised that all previous reports relating to the conduct of the receivership are available on the receivers' website www.mvp.co.nz.

7 CONTACT DETAILS

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

The Receivers can be contacted at:

McDonald Vague Limited
Level 10, 33 Federal Street
P O Box 6092
Victoria Street West
Auckland 1142



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IAIN McLENNAN
RECEIVER

DATED this 30th day of September 2021

Realisations and Distributions

DBS 2014 Limited (In Receivership & In Liquidation)
13 August 2018 to 30 September 2021

Realisations	Cash Received \$
Bank Account Closure	342
Cash on Hand	386
Debtors	5
Interest	86
Sale of Intellectual Property	4,000
Sale of Fixtures and Fittings	22,000
Sale of Motor Vehicles	69,863
Sale of Stock	5,040
Pre-receivership GST Refund	4,101
Total Realisations	\$105,823
Payments	
Receivers Fees	
Receivers Fees	23,223
Disbursements	857
Total Receivers Fees	\$24,080
Other Costs of Receivership and Trading On	
Auctioneers Commission	13,789
Freight, Rubbish Removal and Cleaning	4,000
Auctioneers Advertising	1,265
Asset Removal Costs	690
Insurance	459
Site Power	730
RWT	17
Rent	3,793
Total Costs of Receivership and Trading On	\$24,743
Distributions to Creditors	
Secured Creditor	57,000
Total Distributions to Creditors	\$57,000
Total Payments	\$105,823
BALANCE HELD	\$0

Note: the above figures are GST exclusive