



McDonald
Vague

business recovery partners

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

McDonald Vague Limited

Level 10, 52 Swanson Street,
Auckland Central

PO Box 6092, Wellesley Street,
Auckland 1141, New Zealand

Receivers' First Report

p: 09 303 0506
f: 09 303 0508
e: insol@mvp.co.nz

www.mvp.co.nz

1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Peri Micaela Finnigan, Accredited 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 2014. The receivers and managers were appointed under the powers contained within General Security Agreement dated 30 April 2014 in favour of Gregory McLeod.

2 RESTRICTIONS

This report has been prepared in accordance with Section 23 of the Receiverships Act 1993 ("the Act"). 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, revise this report in respect of any information existing at the date of this report which becomes known to us after that date.

3 ATTACHMENTS

The following document is attached to this report:

Appendix 1: Schedule of secured creditors' names and addresses

4 EVENTS LEADING UP TO OUR APPOINTMENT

The appointment arose following the landlord re-entering the premise on Friday, 10 August 2018 due to defaults in lease payments. As at this date the company ceased to trade.

5 CLOSURE OF BUSINESS

The business was closed prior to our appointment.

6 PARTICULARS OF ASSETS AND LIABILITIES

Particulars of the Assets and of the Debts and Liabilities of the Company as at the date of our appointment are set out in sections 7 and 10. Information on the Debts and Liabilities of the Company has been taken from company records, this information has not been verified by the receivers.

7 ASSETS COMPRISING THE PROPERTY IN RECEIVERSHIP

7.1 *Fixtures and Fittings*

The fixtures and fittings of the company have been secured. The receivers have instructed All About Auctions to realise the assets. The auction is to be held on Tuesday, 28 August 2018 at 11:00 a.m.

7.2 *Intellectual Property*

The intellectual property of the company is available for purchase.

7.3 *Stock*

The stock of the company has been secured. The receivers have instructed All About Auctions to realise the assets. The auction is to be held on Tuesday, 28 August 2018 at 11:00 a.m.

8 PROPERTY DISPOSED OF TO DATE

No property has been disposed of as at the date of this report.

9 PROPOSALS FOR DISPOSAL OF RECEIVERSHIP PROPERTY

The receivers have instructed All About Auctions to realise the physical assets at the 24 Morrow Street, Newmarket site. An onsite auction will be held on Tuesday, 28 August 2018 at 11:00 a.m.

10 LIABILITIES AND CREDITOR CLAIMS

10.1 *Secured Creditors*

At the date of our appointment the amounts due to our appointer (including accrued interest) were as follows:

	\$
Term loan accounts, accrued interest and overdue principal at 13 August 2018	<u>\$176,000</u>
Total	<u>\$176,000</u>

A schedule of secured creditors and their addresses is provided at Appendix 1, as required by Section 23(1)(c) of the Act.

The receivers are dealing with the holders of perfected security interests and are negotiating resolution of issues with unperfected security interests.

10.2 *Preferential Creditors*

We are in the process of determining the unpaid wages, holiday pay or redundancy pay owing to former employees.

The Inland Revenue Department has not yet provided us with a creditors' claim form but we understand that there are amounts due in respect of GST, PAYE and other payroll deductions.

10.3 *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 \$280,000.

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

11 INFORMATION PROVIDED BY THE COMPANY

The director of the company co-operated in making available some of the information required by the receiver to complete this report.

12 FURTHER INFORMATION

If you are aware of any information that would assist the Receivers, please set the details out in writing, attach any supporting evidence and send it to us. Please note that the Receivers are more able to act on written information.

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 the attached Confirmation of Amount Owing form. This report and all subsequent reports will be available on the Receivers' website at www.mvp.co.nz

13 ESTIMATED DATE OF COMPLETION


The Receivers believe the receivership may be concluded within six months.

14 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, 52 Swanson Street
PO Box 6092
Wellesley Street
Auckland 1141



IAIN McLENNAN
RECEIVER

DATED this 27th day of August 2018

Appendix 1

DBS 2014 Limited (In Receivership) Schedule of Secured Creditors' Names and Addresses

Pursuant to Section 23(1)(c) of the Receiverships Act 1993

Name	Address	Address	Address
Gregory McLeod			
Vision Rentals Limited	27 Lloyd Avenue	Mt Albert	AUCKLAND
Westpac New Zealand Limited	Westpac Legal	16 Takutai Square	AUCKLAND
Bidfood Limited	P O Box 14 187	Panmure	AUCKLAND 1741
BMW Financial Services New Zealand Limited	P O Box 9510	Newmarket	AUCKLAND
Mt Roskill Cash'N Carry Limited	103-105 May Road	Mount Roskill	AUCKLAND 1041
Royal Wolf Trading New Zealand Limited	P O Box 22 662	Otahuhu	AUCKLAND 1640
Coca-Cola Amatil (NZ) Limited	Private Bag 14 916	Panmure	AUCKLAND