



McDonald  
Vague

business recovery partners

**EXLBR Limited  
(In Liquidation)  
(formerly known as  
Riverland Berries Limited  
until 28 July 2016)**

**Liquidators' First Report**

**McDonald Vague Limited**

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Auckland Central

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## 1 INTRODUCTION AND APPOINTMENT

EXLBR Limited (“the company”) was placed into liquidation by a special resolution of the sole shareholder pursuant to Section 241(2)(a) of the Companies Act 1993 (“the Act”) on 28 July 2016. Peri Micaela Finnigan and Boris van Delden, CAANZ Accredited Insolvency Practitioners, 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, 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 documents are attached to this report:

- Appendix 1: Statement of Affairs setting out the company’s estimated financial position
- Appendix 2: Schedule of company creditors’ names and addresses
- Appendix 3: Notice of Liquidators’ decision to dispense with meeting of creditors
- Appendix 4: Notice to creditors to prove debts or claims
- Appendix 5: Creditors claim form

#### **4 COMPANY STRUCTURE AND BACKGROUND**

|                        |                                       |
|------------------------|---------------------------------------|
| Date of incorporation: | 5 May 2011                            |
| Company number:        | 3370651                               |
| Date ceased trading:   | 28 July 2016                          |
| Nature of business:    | Strawberry Grower                     |
| Trading address:       | 340 Riverhead Road, R D 2, Kumeu 0892 |
| Previous name:         | Riverland Berries Limited             |
| Share capital:         | 1,000 Shares                          |
| Shareholder:           | Boman Zakeri                          |
| Director:              | Boman Zakeri                          |

The director has advised that the company failure is directly attributable to an early expansion of the business into Northland that lead to significant cost overruns and losses. The business was severely impacted by flooding in Northland in 2014 / 2015.

#### **5 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.

#### **6 ASSETS AND PROPOSALS FOR CONDUCTING THE LIQUIDATION**

We will realise all available assets. The director has indicated an interest in purchasing the business through a separate entity and we are in the process of obtaining an independent valuation of the business as a going concern.

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

- ensure that all assets have been properly accounted for,
- 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.

## 7 LIABILITIES AND CREDITOR CLAIMS

### 7.1 *Secured Creditors*

As at the date of liquidation nine secured parties had registered security interests against the company on the Personal Property Securities Register. Two have subsequently discharged their financing statements after becoming aware of the liquidation.

De Lage Landen holds security over a tractor as identified in the Statement of Affairs attached to this report.

There are five secured parties listed as holding general securities, however, these all appear to relate to the goods supplied by the secured party and the proceeds of those goods.

We are communicating with the other secured parties to establish the details of their security and the amounts owed under their security.

#### *Personal Property Securities Act / Reservation of Title*

Should any creditor believe that they are entitled to any goods, or proceeds from realisation of goods, due to holding a Purchase Money Security Interest, they should contact us immediately.

If any creditor believes that they have a Reservation of Title over goods and they have not perfected their interest, they should also contact us immediately.

### 7.2 *Preferential Creditors*

The director has advised that there are no amounts outstanding to staff.

The Inland Revenue Department has not yet provided us with a creditor's claim form but we understand that there are amounts due of approximately \$372,345 in respect of GST, PAYE and other payroll deductions.

### 7.3 *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 \$781,446. A schedule of known creditors and their addresses is provided at Appendix 2, as required by Section 255(2)(c) of the Act.

A notice to creditors to prove debts or claims is included at Appendix 4. Also enclosed is a creditor's claim form for completion and return to this office by Friday, 9 September 2016. Creditors that have not made a claim by the date on the notice may be excluded from any distribution made. If you believe that you are a secured creditor please contact us and the appropriate form will be sent to you.

## **8 CREDITORS' MEETING / LIQUIDATION COMMITTEE**

A notice of the Liquidators' decision to dispense with the meeting of creditors is provided at Appendix 3.

Pursuant to Section 314 of the Companies Act 1993, creditors are advised that at any time in the course of the liquidation the Liquidator shall, at the request in writing of any creditor or shareholder, call a meeting for the purpose of appointing a liquidation committee.

## **9 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 the Liquidators 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 creditor claim form. This report and all subsequent reports will be available on the Liquidators' website at [www.mvp.co.nz](http://www.mvp.co.nz)

## **10 ESTIMATED DATE OF COMPLETION**

It is currently too early to estimate a date of completion for the liquidation.

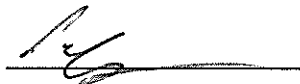
## **11 CONTACT DETAILS**

Enquiries should be directed to Colin Sanderson on DDI (07) 838 0908 or by email to [CSanderson@mvp.co.nz](mailto:CSanderson@mvp.co.nz).

The Liquidators can be contacted at:

McDonald Vague Limited  
Level 10, 52 Swanson Street  
Auckland 1010

P O Box 6092  
Wellesley Street  
Auckland 1141



PERI M FINNIGAN  
LIQUIDATOR

DATED this 4<sup>th</sup> day of August 2016

PMF/CRS/gck/150  
EXLBR/205 First Report

**Appendix 1**

**EXLBR Limited (In Liquidation)**  
**(formerly known as Riverland Berries Limited until 28 July 2016)**  
**Statement of Affairs**

Statement of Affairs for the above named company as at 28 July 2016 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

| ASSETS SPECIFICALLY PLEDGED                                     | <i>Estimated<br/>to Realise</i> | <i>Due to<br/>Secured Creditor</i> | <i>Deficiency<br/>Ranking as<br/>Unsecured</i> | <i>Surplus</i>  |
|---|---------------------------------|------------------------------------|--|-----------------|
| <i>Personal Property Securities Register</i>                    |                                 |                                    |  |                 |
| Deutz Fahr Tractor - De Lage Landen                             | 85,000                          | 68,000                             | -  | 17,000          |
| <i>Estimated surplus as regards specifically pledged assets</i> | <u>\$85,000</u>                 | <u>\$68,000</u>                    | <u>\$ -</u>                                    | <u>\$17,000</u> |

| ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS                  | <i>Book<br/>Value</i> | <i>Estimated<br/>to Realise</i> |
|--|-----------------------|---------------------------------|
| Bank account balances  | 12,082                | 12,082                          |
| Inventory  | 100,000               | 50,000                          |
| Total  | <u>\$112,082</u>      | <u>\$62,082</u>                 |
| <i>Less preferential creditor</i>                            |                       |                                 |
| Inland Revenue Department                                    |                       | 372,345                         |
| Total  |                       | <u>\$372,345</u>                |
| <i>Estimated deficiency as regards preferential creditor</i> |                       | <u>(\$310,263)</u>              |

| ASSETS AVAILABLE FOR GENERAL SECURITY AGREEMENT HOLDER                | <i>Book<br/>Value</i> | <i>Estimated<br/>to Realise</i> |
|---|-----------------------|---------------------------------|
| Estimated surplus from assets specifically pledged                    |                       | 17,000                          |
| Motor Vehicles (refer note 4)   | 29,248                | Withheld                        |
| Plant & Equipment (refer note 4)                                      | 230,147               | Withheld                        |
| Furniture & Fittings (refer note 4)                                   | 3,542                 | Withheld                        |
| Total   | <u>\$262,937</u>      | <u>\$17,000</u>                 |
| <i>Estimated surplus as regards General Security Agreement holder</i> |                       | <u>\$17,000</u>                 |
| Less deficiency as regards preferential creditors                     |                       | 310,263                         |
| Deficiency ranking as unsecured                                       |                       | <u>(\$293,263)</u>              |

| LESS UNSECURED CREDITORS                                     |                      |
|--|----------------------|
| Estimated deficiency as regards preferential creditor        | 293,263              |
| Trade creditors  | 445,767              |
| Landlord   | 57,000               |
| Unsecured loan   | 100,000              |
| Inland Revenue Department unsecured                          | 178,679              |
| <i>Estimated (deficiency) as regards unsecured creditors</i> | <u>(\$1,074,709)</u> |

**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.
4. The estimated value of assets has not been recorded so as not to prejudice sale negotiations
5. There is a contingent liability in respect of the lease of the premises.

**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.

**Appendix 2**

**EXLBR Limited (In Liquidation)  
Schedule of Creditors' Names and Addresses**

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

| <b>Creditor Names</b>                              | <b>Address 1</b>     | <b>Address 2</b>       | <b>Address 3</b> |
|--|----------------------|------------------------|------------------|
| Accident Compensation Corporation                  | P O Box 3248         | WELLINGTON 6140        |                  |
| Amcor Flexibles NZ Limited                         | P O Box 73 127       | Auckland Airport       | AUCKLAND 2150    |
| Brambles New Zealand Limited T/As Chep New Zealand | P O Box 76 556       | Manukau                | AUCKLAND 2025    |
| De Lage Landen Limited                             | P O Box 557          | TE AWAMUTU 3840        |                  |
| Flight Group Limited                               | P O Box 38 252       | Petone                 | WELLINGTON 5010  |
| Fruit Case Company                                 | P O Box 290          | Shortland Street       | AUCKLAND 1140    |
| Inland Revenue Department                          | P O Box 39 010       | Wellington Mail Centre | LOWER HUTT 5045  |
| Loscam (New Zealand) Limited                       | P O Box 112 240      | Penrose                | AUCKLAND 1642    |
| Maraetai Land Development Limited                  | 322 Neilson Street   | Onehunga               | AUCKLAND 1642    |
| Portacom New Zealand Limited                       | P O Box 12 756       | Penrose                | AUCKLAND         |
| PGG Wrightson Limited                              | P O Box 292          | CHRISTCHURCH           |                  |
| Rafi Tahir   | 16 Jezero Drive      | Massey                 | AUCKLAND         |
| Rototawai Farms Limited                            | 169 Athenree Road    | R D 1                  | KATIKATI 3177    |
| Spark NZ Trading Limited                           | P O Box 1473         | CHRISTCHURCH 8140      |                  |
| Syntech NZ Limited                                 | P O Box 60 536       | Titirangi              | AUCKLAND 0642    |
| Zakeri Family Trust                                | 13 Leafield Crescent | Henderson              | AUCKLAND         |

## Appendix 3

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### Notice of Liquidators' Decision to Dispense with Meeting of Creditors

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

We do not, however, wish to preclude creditors from expressing their views. Please contact Colin Sanderson of this office on DDI (07) 838 0908 if you have any specific enquiries.

You are advised that should you desire a creditor's meeting, notice in writing is required within 10 working days of receiving this notice.

At the time of giving notice you must also state the reason you require a meeting so that an agenda can be prepared and advertised and creditors can be given the opportunity to vote on any issue by voting letter.

  
PERI M FINNIGAN  
LIQUIDATOR

DATED this 4<sup>th</sup> day of August 2016



## Appendix 4

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IN THE MATTER of                      The Companies Act 1993

and

IN THE MATTER of                      EXLBR Limited (In Liquidation)  
(formerly known as Riverland Berries Limited until 28 July 2016)

### **Notice to Creditors to Prove Debts or Claims**

Notice is hereby given that the undersigned, the liquidator of EXLBR Limited (In Liquidation) ("the company"), does hereby fix Friday, 9 September 2016, as the day on or before which the company's creditors are to make their claims, and to 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.

  
\_\_\_\_\_  
PERI M FINNIGAN  
LIQUIDATOR

DATED this 4<sup>th</sup> day of August 2016

#### **ADDRESS OF LIQUIDATOR**

McDonald Vague Limited  
Level 10, 52 Swanson Street  
Auckland 1010

PO Box 6092  
Wellesley Street  
AUCKLAND 1141

Telephone: (09) 303 0506  
Facsimile: (09) 303 0508  
Website: [www.mvp.co.nz](http://www.mvp.co.nz)

**DATE OF LIQUIDATION:** 28 July 2016



The Insolvency & Business Recovery Specialists

**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](http://www.mvp.co.nz) or email  
[claims@mvp.co.nz](mailto:claims@mvp.co.nz))

|  |  |  |  |  |
|--|--|--|--|--|
|  |  |  |  |  |
|  |  |  |  |  |

|   |  |
|---|--|
| NAME AND POSTAL ADDRESS OF CREDITOR IN FULL<br><br><br><br><br><br>Telephone Numbers: (    )<br>(    )<br><br>E-Mail<br><br>My Reference is:<br>(if applicable) | * Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.<br><br>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.<br><br>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 –<br>(a) Contain full particulars of the claim; and<br>(b) Identify any documents that evidence or substantiate the claim.<br><br>You may have access to and request correction of any personal information.<br><br>(*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.) |
|---|--|

**NAME OF COMPANY IN LIQUIDATION:**

\_\_\_\_\_ **(IN LIQUIDATION)**

I \_\_\_\_\_  
(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. <b>I am an unsecured creditor for</b><br>(Also applicable to secured creditors who hereby surrender their security)  | \$ _____                                    |
| 2. <b>I am a preferential creditor for</b><br>(Refer details on reverse)  | \$ _____                                    |
| 3. <b>My total claim is for</b><br>(State currency if other than \$NZ)  | Other<br>Currency _____ NZ \$ _____         |
| 4. I have claimed retention/reservation of title rights pursuant to rights held by me<br>Note: If you are a secured creditor contact this office and a Secured Creditors Claim Form will be sent to you. (Refer details on reverse) | Tick if Applicable <input type="checkbox"/> |

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.)

|                |                           |
|----------------|---------------------------|
| <b>SIGNED:</b> | 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.**

|                                 |   |                               |                           |
|---------------------------------|---|-------------------------------|---------------------------|
| <b>Received</b><br>(Date Stamp) | <b>RESERVED FOR OFFICE USE:</b>                           |                               |                           |
|                                 | Claim admitted/rejected for voting purposes: (Delete one) | Signed: _____                 | Date:         /         / |
|                                 |   | Preferential Claim for: _____ | Ordinary Claim for: _____ |
|                                 | <u>CLAIM REJECTED FOR PAYMENT:</u>                        | \$ _____                      | \$ _____                  |
|                                 | or  | Preferential Claim for: _____ | Ordinary Claim for: _____ |
|                                 | <u>CLAIM ADMITTED FOR PAYMENT:</u>                        | \$ _____                      | \$ _____                  |
|                                 | 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.



The Insolvency & Business Recovery Specialists





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# 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 \$20,340 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: \$ \_\_\_\_\_