



The Insolvency & Business Recovery Specialists

Nolca Limited (In Liquidation) (Trading As: Squid Row Gastro Bar)

Liquidators' First Report

1 INTRODUCTION AND APPOINTMENT

Nolca Limited ("the company") was placed into liquidation by a special resolution of the shareholders pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 28 January 2015. Tony Leonard Maginness and Peri Micaela Finnigan, 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, 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:	15 April 2013
Company number:	4400508
Date ceased trading:	28 January 2015

McDONALD VAGUE LIMITED

Level 10, 52 Swanson Street, Auckland CBD
PO Box 6092, Wellesley St, Auckland 1141, New Zealand.
Telephone 09 303 0506, Facsimile 09 303 0508, insol@mvp.co.nz, www.mvp.co.nz
Member of Insol International. Consultants to the Accounting and Legal Professions.

Nature of business: Bar and Restaurant
Trading address: 224 Symonds Street, Grafton, Auckland
Trading name: Squid Row Gastro Bar
Share capital: 100 Shares
Shareholders: Catherine Margaret Price 50 Shares
Erin Avis Squire }
Patrick Maurice Fogarty } 50 Shares Jointly
Directors: Catherine Margaret Price
Erin Avis Squire

One of the directors' of the company has advised that the company failed as a result of the breakdown of the business partners and lack of management in the business led to a downturn in sales.

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

The liquidators are currently trading on the business with the view of selling the business as a going concern in the immediate future.

We will realise all available assets. If any creditor is interested or knows of any other party who may be interested in purchasing any of the assets, please advise us urgently.

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*

At the date of liquidation eleven secured parties had registered security interests against the company on the Personal Property Securities Register.

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*

We estimate that there is approximately \$11,205 owing to former employees for wages, holiday pay and redundancy pay.

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 of approximately \$23,516.

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 \$293,836. 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 Thursday, 12 March 2015. 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

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 Daniel Zhang on DDI (09) 306 3356 or by email to dzhang@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 12th day of February 2015

Nolca Limited (In Liquidation)
(Trading As: Squid Row Gastro Bar)
Statement of Affairs

Statement of Affairs for the above named company as at 28 January 2015 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS	<i>Book Value</i>	<i>Estimated to Realise</i>
Inventory (refer to note 5)		Unknown
Total	-	-
 <i>Less preferential creditors</i>		
Employees		11,205
Inland Revenue Department		23,516
Total		<u>34,721</u>
 <i>Estimated deficiency as regards preferential creditors</i>		 <u><u>(\$34,721)</u></u>
 ASSETS AVAILABLE FOR GENERAL SECURITY AGREEMENT HOLDER/S		
	<i>Book Value</i>	<i>Estimated to Realise</i>
Plant and Equipment (refer to note 5)		Unknown
Cash on hand	-	338
Total	-	<u>338</u>
 LESS GENERAL SECURITY AGREEMENT HOLDERS		
Lion Brewery - first ranking General Security Agreement holder		56,851
ASB Bank - second ranking General Security Agreement holder (refer to note 6)		1,600
Total		<u>58,451</u>
 <i>Estimated deficiency as regards General Security Agreement holders</i>		 <u><u>(\$58,114)</u></u>
 LESS UNSECURED CREDITORS		
Estimated deficiency as regards General Security Agreement holders		58,114
Estimated deficiency as regards preferential creditors		34,721
Trade creditors		19,450
Shareholder loans		157,535
Landlord		60,000
 <i>Estimated (deficiency) as regards unsecured creditors</i>		 <u><u>(\$329,820)</u></u>

Notes:

- The above estimates are subject to the costs of the liquidation.
- Assets held may be subject to Purchase Money Security Interest ("PMSI") or Reservation of Title claims.
- The General Security Agreement holder's claim will continue to accrue interest until fully paid. [leave in if applicable]
- There is a contingent liability in respect of the lease of the premises. [leave in if applicable]
- The liquidators are preparing the business for sale, this information is commercially sensitive to include in the report.
- Lion Brewery has a bank guarantee with ASB Bank for their loan, if Lion Brewery decide to call on their bank guarantee then ASB Bank will be the first ranking GSA holder.

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.

Nolca Limited (In Liquidation)
(Trading As: Squid Row Gastro Bar)
Schedule of Creditors' Names and Addresses

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

Creditor Names	Address 1	Address 2	Address 3
Accident Compensation Corporation	P O Box 3248	WELLINGTON 6140	
ASB Bank Limited	P O Box 90 649	AUCKLAND 1142	
Automated Music Systems	P O Box 2123	WELLINGTON 6140	
Bidvest	1st Floor, 1 Marewa Road	Greenlane	AUCKLAND 1024
BOC Gas Limited	Private Bag 92 234	Victoria Street West	AUCKLAND 1142
Brown Webb Richardson Limited	Chartered Accountants	P O Box 146	HASTINGS 4156
BWT Investments Limited	Level 1, 14 Jervois Road	Ponsonby	AUCKLAND
Catherine Margaret Price	73 Ivanhoe Road	Grey Lynn	AUCKLAND 1021
Erin Avis Squire	1713 State Highway 50	Ongaonga	HAWKE'S BAY 4272
Flexigroup Limited	P O Box 90 935	Victoria Street West	AUCKLAND 1142
Food Chain	P O Box 12 466	Penrose	AUCKLAND 1642
GrabOne Limited	109 Carlton Gore Road	Newmarket	AUCKLAND 1023
Il Forno	55 Mackelvie Street	Grey Lynn	AUCKLAND 1021
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
Lion – Beer, Spirits & Wine (NZ) Limited	P O Box 23	AUCKLAND 1140	
Nova Energy	P O Box 404	WHAKATANE 3158	
Pete's Packaging	P O Box 21 589	Henderson	AUCKLAND 0650
Project Three Sixty Limited	P O Box 12 207	Penrose	AUCKLAND 1642
Smartpay	P O Box 100 490	North Shore	AUCKLAND 0745
Spark Digital	P O Box 1473	CHRISTCHURCH 8140	
Trilect Electrical Services Limited	P O Box 23 0279	Botany	AUCKLAND 2163
Waiwhetu Distributors Limited	1 / 15 Olive Road	Penrose	AUCKLAND

Employee Names	Address 1	Address 2	Address 3
Brad Vidovich			
Esther Kim			
Gaurev Jashwal			
Jahirul Chowdhury			
Kelly Laeli			
Kumar Gourav			
Kushagra Krishna			
Lili Maika			
Lovepreet Singh			
Sushant Naguar			
Vikram Kumar			

Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of Nolca 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 Daniel Zhang of this office on DDI (09) 306 3356 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 12th day of February 2015

IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of Nolca Limited (In Liquidation)
(Trading as: Squid Row Gastro Bar)

Notice to Creditors to Prove Debts or Claims

Notice is hereby given that the undersigned, the liquidator of Nolca Limited (In Liquidation) ("the company"), does hereby fix Thursday, the 12th day of March 2015, 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 12th day of February 2015

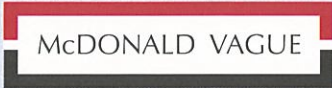
ADDRESS OF LIQUIDATOR

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

DATE OF LIQUIDATION: 28 January 2015



The Insolvency & Business Recovery Specialists

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

Unsecured Creditors 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. My total claim is for
(State currency if other than \$NZ)

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: / /

Preferential Claim for:

Ordinary Claim for:

~~CLAIM REJECTED FOR PAYMENT:~~

\$

\$

or
~~CLAIM ADMITTED FOR PAYMENT:~~

\$

\$

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



The Insolvency & Business Recovery Specialists

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

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: \$ _____