



McDonald
Vague

business recovery partners

Original 'N' Crispy Products Company Limited (In Liquidation)

Liquidators' First Report

McDonald Vague Limited

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Auckland Central

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1 INTRODUCTION AND APPOINTMENT

Original 'N' Crispy Products Company Limited (“the company”) was placed into liquidation by the High Court at Auckland pursuant to Section 241(2)(c) of the Companies Act 1993 (“the Act”) on 25 August 2016 upon the application of Orora Packaging New Zealand Limited. Boris van Delden and Peri Micaela Finnigan, 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:	21 March 2002
Company number:	1195924
Date ceased trading:	25 August 2016
Nature of business:	Manufacture of Frozen Gourmet Spring Rolls
Trading address:	125 Great South Road, Otahuhu, Auckland 1062
Share capital:	1,000 Shares
Shareholder:	Tai Vuong
Director:	Tai Vuong

Tai Vuong, director and shareholder of the company, advised that the company's financial difficulties resulted from:

- Employment issues – the majority of employees have left the company'
- The director's family issues that resulted in him being unable to focus on the operation of the company.

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. 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

As at the date of liquidation eight secured parties had registered security interests against the company on the Personal Property Securities Register.

- BMW Financial Services New Zealand Limited
- Davis Trading Company Limited
- DM Dunningham Limited
- ECLY Limited
- European Financial Services Limited x 2

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 applicant creditor's claim amounts to \$7,696.85.

We have been advised that approximately \$11,000 is owing to former employees for wages and holiday pay. This balance is subject to creditor claims.

The Inland Revenue Department has provided us with a creditor's claim form showing outstanding GST, PAYE and other deductions of \$76,423. This includes a preferential claim of \$32,967.

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 \$606,167. 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, 30 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

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 Echo Li on DDI (09) 306 3338 or by email to eli@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 *13* day of September 2016

PMF/EL/gck/150
Original 'N' Crispy/205 First Report

Appendix 1

Original 'N' Crispy Products Company Limited (In Liquidation) Statement of Affairs

Statement of Affairs for the above named company as at 25 August 2016 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

ASSETS SPECIFICALLY PLEDGED	<i>Estimated to Realise</i>	<i>Due to Secured Creditor</i>	<i>Deficiency Ranking as Unsecured</i>	<i>Surplus</i>
<i>No securities are registered on the Personal Property Securities Register</i>				
Secured Asset 1 - Bandsaw	6,000	8,187	(2,187)	-
Secured Asset 2 -2016 Transport	37,000	39,697	(2,697)	-
<i>Estimated surplus / (deficiency) as regards specifically pledged assets</i>	\$ 43,000	\$ 47,884	(\$4,884)	\$ -

UNPLEDGED ASSETS	<i>Book Value</i>	<i>Estimated to Realise</i>
Accounts Receivable (Note 3)	127,012	Unknown
Fixed Assets and Stock (Note 4)	136,495	Unknown
Shareholder Current Account (Note 5)	328,527	Unknown
Total	592,034	-

<i>Less preferential creditors</i>	
Applicant creditor	7,697
Employees (Note 6)	11,000
Inland Revenue Department	32,967
Total	51,664

Estimated deficiency as regards preferential creditors **(\$51,664)**

<i>Less unsecured creditors</i>	
Trade creditors (Note 6)	68,694
Inland Revenue Department	43,456
ASB Bank (Note 6)	494,017
Total	606,167

Total estimated deficiency to preferential and unsecured creditors **\$662,715**

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. The accounts receivable balance is as per the company's financial accounts for the year ended 31 March 2015.
4. The company's most recent set of financial accounts for the year ended 31 March 2015 record with a book value of \$86,894 of fixed assets and \$175,000 of stock value. However, on the date of liquidation, the liquidator arranged the valuation of fixed assets and stock available at the premises, the value being approximately \$136,495. This value is subject to the final realised value.
5. Shareholder loan balance is per company's financial accounts for year ended 31 March 2015.
6. The balance is subject to creditor claims.

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

Original 'N' Crispy Products Company Limited (In Liquidation) 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	
Affco New Zealand Limited	Private Bag 3301	HAMILTON 3240	
Assured Audits New Zealand Limited	P O Box 1058	NELSON 7040	
BMW Financial Services New Zealand Limited	P O Box 9510	Newmarket	AUCKLAND
Chubb NZ Limited	3 Fisher Crescent	Mt Wellington	AUCKLAND 1060
Davis Trading Company Limited	P O Box 132 159	Sylvia Park	AUCKLAND 1644
DM Dunningham Limited	P O Box 12 572	Penrose	AUCKLAND
ECLY Limited	P O Box 64 383	Botany	AUCKLAND 2163
Emma			
European Financial Services Limited	P O Box 419	Shortland Street	AUCKLAND 1140
Flexirent Capital (New Zealand) Limited	P O Box 90 935	Victoria Street West	AUCKLAND
Fortune Enterprises Co. (NZ) Limited	P O Box 9511	Newmarket	AUCKLAND
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
Mercury NZ Limited	Private Bag 92 008	AUCKLAND 1142	
Nova Energy			
Onsite Group	12 Hebb Place	Takanini	AUCKLAND 2105
Song Yueen Limited	PO Box 90 031	Victoria Street West	AUCKLAND 1010
Spark NZ Trading Limited	P O Box 1473	CHRISTCHURCH 8140	
Tai Ping Warehouse			
Tai Vuong			
Young Wah Chong Ltd	C/- S.M. Chan & Partners	P O Box 5748, Wellesley Street	AUCKLAND 1141
Z Energy	125 Union Road	RD3	PUKEKOHE 2678
Accounting Works	PO Box 2091	WELLINGTON 6140	
	PO Box 310 161	Red Beach 0945	

Appendix 3

Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of Original 'N' Crispy Products Company 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 Echo Li of this office on DDI (09) 306 3338 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.


PERIM FINNIGAN
LIQUIDATOR

DATED this 17 day of September 2016

Appendix 4

IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of Original 'N' Crispy Products Company Limited (In Liquidation)

Notice to Creditors to Prove Debts or Claims

Notice is hereby given that the undersigned, the liquidator of Original 'N' Crispy Products Company Limited (In Liquidation) ("the company"), does hereby fix Friday, the 30th day of 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 13 day of September 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

DATE OF LIQUIDATION: 25 August 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

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: \$ _____