



McDonald
Vague

business recovery partners

**Taupo Hot Bread Limited
(In Liquidation)
(trading as Brumby's Bakery)**

Liquidators' Final Report

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Colin Sanderson and Iain McLennan, CAANZ Accredited Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Taupo Hot Bread Limited ("the company") on 2 July 2017 by a special resolution of the shareholders.

Pursuant to section 257(1)(a)(i) of the Companies Act 1993 ("the Act") the liquidators herewith report to all creditors and shareholders that the liquidation of the company has been completed. This final report should be read in conjunction with the liquidators' previous reports.

2 RESTRICTIONS

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 REALISATION OF ASSETS

The liquidators continued to trade the business for 1 day at the request of the franchisor, to allow them to make arrangements for the business to continue as a going concern.

The plant and equipment of the business were sold to the franchisor, in accordance with the terms of the franchise agreement. The stock on hand, less an amount uplifted by a trade supplier holding a Purchase Money Security Interest (PMSI), was also sold the franchisor.

A motor vehicle belonging to the company was sold to the company directors based on an independent valuation.

The sale of the plant and equipment and the motor vehicle were managed by the General Security holder.

4 CREDITORS

4.1 *Secured Creditors*

ANZ Bank New Zealand Limited held a perfected general security over the assets of the company. They had a claim of \$134,000 and received \$23,283 from the realisation of the company assets.

The PMSI creditor received \$843 from the sale of stock.

4.2 *Preferential Creditors*

Preferential claims were received from four employees for holiday pay totalling \$17,806. No payment has been made in relation to these claims.

A preferential claim was received from the Inland Revenue Department for \$7,149 in relation to PAYE, Child Support and GST. No payment has been made in relation to this claim.

4.3 *Unsecured Creditors*

Unsecured claims have been received from thirteen creditors totalling \$37,485. As anticipated in the Statement of Affairs, there are no funds available for distribution to unsecured creditors.

5 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. There were no matters that came to the knowledge of the liquidators that could eventuate in a benefit to creditors.

6 COMPLETION OF LIQUIDATION

The liquidation of the company is now complete. A statement of realisations and distributions is **attached**. All known assets have been disclaimed or realised, or distributed without realisation, and all proceeds of realisation have been distributed. The company is ready to be removed from the New Zealand Register ("the register").

7 REMOVAL OF COMPANY FROM THE REGISTER

The liquidators have given public notice pursuant to Section 320(4) of the Act of the intention to remove the company from the register.

The attention of all creditors or shareholders is drawn to Section 321 of the Act which provides that any person may send to the Registrar of Companies, not later than the date specified in the notice, an objection to the removal on any one or more of the following grounds:

- (a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- (b) That the company is party to legal proceedings; or
- (c) That the company is in receivership, or liquidation, or both; or
- (d) That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company; or
- (e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the company under Part 9 of the Act; or
- (f) That, for any other reason, it would not be just and equitable to remove the company from the New Zealand register.

Note: Section 321(2) of the Act provides that a claim by a creditor or a shareholder or any other person against a company is not an “undischarged claim” if a receiver or liquidator has notified that person that the company has no surplus assets.

The date by which objections must be lodged with the Registrar is 19 January 2018.

8 PREVIOUS REPORTS

Creditors are advised that all previous reports relating to the conduct of the liquidation are available on the liquidators’ website www.mvp.co.nz.

9 CONTACT DETAILS

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

The Liquidators can be contacted at:

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IAIN MCLENNAN
LIQUIDATOR

DATED this 6th day of December 2017

Realisations and Distributions

Taupo Hot Bread Limited (In Liquidation) 2 July 2017 to 30 November 2017

Realisations	Realisations to Date \$
Cash on Hand	3,756
Debtors	1,889
Trading on income	617
Sale of Plant & Equipment	18,500
Sale of stock	1,659
Sale of motor vehicle	4,783
Total Realisations	\$31,204
Payments	
Liquidators Fees	
Liquidators Fees	6,412
Disbursements	428
Total Liquidators Fees	\$6,840
Other Costs of Liquidation	
Trading on Wages	238
Total Costs of Liquidation	\$238
Distributions	
Secured Creditor	23,283
PMSI Creditor	843
Total Distributions to Creditors	\$24,126
Total Payments	\$31,204
BALANCE HELD	\$Nil

Note: the above figures are GST exclusive