



McDonald  
Vague

business recovery partners

# THE LAMB BOUTIQUE LIMITED (IN LIQUIDATION) T/A MADRIZ

McDonald Vague Limited

Level 10, 33 Federal Street,  
Auckland Central

PO Box 6092, Victoria Street West,  
Auckland 1142, New Zealand

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[www.mvp.co.nz](http://www.mvp.co.nz)

## Liquidators' First Report

**TO: The directors, shareholders and known creditors of the company**

### 1 INTRODUCTION AND APPOINTMENT

The Lamb Boutique Limited (In Liquidation) T/A Madriz ("the company") was placed into liquidation by a special resolution of the shareholders of the company pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 22 April 2021 at 09:00 a.m.. Keaton Pronk (Licence No: IP107) and Iain McLennan (Licence No: IP82), Licensed 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, amend this report to take into account any information existing at the date of this report that becomes known to us after this report is published.

### 3 INDEPENDENCE

A declaration of independence is attached at Appendix 2. We are not aware of any real or perceived conflicts of interest or risks to our independence.

### 4 ATTACHMENTS

The following documents are attached to this report:

- Appendix 1: Statement of Affairs
- Appendix 2: Declaration of independence, relationships, indemnities, and upfront payments
- Appendix 3: Schedule of creditors' names and addresses
- Appendix 4: Notice of liquidators' decision to dispense with meeting of creditors
- Appendix 5: Notice to creditors to prove debts or claims
- Appendix 6: Creditors claim form

## 5 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	19 January 2016	
Company number:	5874520	
New Zealand Business Number:	9429042149309	
Date ceased trading:	April 2021	
Nature of business:	Restaurant and Bar	
Trading address:	Fort Lane cnr Snickel Lane, Auckland CBD	
Previous names/Trading name:	Madriz Spanish Tapas Bar	
Share capital:	100 Shares	
Shareholders:	Juan Manuel Lumbreras Munoz	60
	Pei-shan Yen	40
Directors:	Juan Manuel Lumbreras Munoz and Pei-Shan Yen	

The Lamb Boutique Limited (In Liquidation) operated as a Spanish Restaurant and Bar based in Auckland CBD.

The Lamb Boutique Limited was placed into liquidation by shareholder resolution on 23 April 2021.

The Liquidators have interviewed the director and were advised that the liquidation of the company was the result of the Covid-19 border closures and repeated lockdowns causing a decline in sales and income due to decreased international and local patronage.

The business ceased trading prior to the liquidators' appointment in April 2021.

## 6 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.

## 7 ASSETS AND PROPOSED ACTIONS IN THE LIQUIDATION

We will realise all available assets. If any creditor is interested in 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.

## **8 LIABILITIES AND CALL FOR CREDITOR CLAIMS**

The liquidators have compiled a schedule of the company's creditors and their addresses as required by Section 255(2)(c) of the Act, which is at Appendix 3. The schedule has been compiled from company records and information provided to the liquidators at the time of preparing this report. The schedule may not list all of the company's creditors and all of the parties listed on the schedule may not be creditors of the company.

A notice to creditors to prove debts or claims is provided at Appendix 5 and an unsecured creditor's claim form is provided at Appendix 6. If you are an unsecured creditor and you wish to lodge a claim in the company's liquidation, please complete the unsecured creditor's claim form then return the completed form together with supporting documentation to our offices by 3 June 2021. Creditors that have not made a claim by this date may be excluded from any distribution made.

If you believe that you are a secured creditor, you should not complete the unsecured creditor's claim form. Please contact us and request that a secured creditor's claim form be sent to you.

### **8.1 Secured Creditors**

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

INDEPENDENT LIQUOR (NZ) LIMITED  
ANZ BANK NEW ZEALAND LIMITED  
BOC LIMITED  
HANCOCKS WINE, SPIRIT AND BEER MERCHANTS LIMITED  
SILVER CHEF RENTALS LIMITED

Following our appointment as liquidators Hancocks Wine, Spirit and Beer Merchants Limited have confirmed that there is no amount outstanding under their security and have discharged the financing statement. The other secured creditors have provided supporting evidence for their claims and are working through the process of recovering their assets.

*Personal Property Securities Act / Reservation of Title*

If you have not registered a financing statement on the PPSR and you believe you have:

- a Purchase Money Security Interest entitling them to any goods in the possession or control of the company and/or proceeds from the realisation of those goods; and/or
- a Reservation of Title over goods;

you should contact us immediately.

### **8.2 Preferential Creditors**

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.

### **8.3 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 \$190,000.

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

A notice of the Liquidators' decision to dispense with the meeting of creditors is provided at Appendix 4.

Any creditor or shareholder may at any time in the course of the liquidation request that the liquidators call a meeting pursuant to Section 314 of the Companies Act 1993, for the purpose of appointing a liquidation committee. Any request for a meeting must be submitted to the liquidators in writing.

## **10 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 it can be difficult for liquidators to act in reliance on information that is not provided in writing.

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 your creditors' claim form.

This report and all subsequent reports will be available on the Liquidators' website at <http://www.mvp.co.nz>

## **11 ESTIMATED DATE OF COMPLETION**

The liquidators estimate the liquidation will be completed within the next 12 months.

## 12 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI +64 (9) 969 1518 or by email to [kpronk@mvp.co.nz](mailto:kpronk@mvp.co.nz).

The Liquidators can be contacted at:

McDonald Vague Limited  
Level 10  
33 Federal Street  
Auckland 1010

P O Box 6092  
Victoria Street West  
Auckland 1142



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Keaton Pronk  
LIQUIDATOR (Licence No: IP107)

Dated this 30<sup>th</sup> day of April 2021

## THE LAMB BOUTIQUE LIMITED (IN LIQUIDATION)

### Statement of Affairs

Statement of Affairs for the above named company as at 23rd March 2021 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

<b>ASSETS SPECIFICALLY PLEDGED</b>	<i>Estimated to Realise</i>	<i>Due to Secured Creditor</i>	<i>Deficiency Ranking as Unsecured</i>	<i>Surplus</i>
Property Plant and Equipment - Silver Chef Rentals Limited	-	17,000	(17,000)	-
<b><i>Estimated surplus / (deficiency) as regards specifically pledged assets</i></b>	<b>\$ -</b>	<b>\$ 17,000</b>	<b>(\$17,000)</b>	<b>\$ -</b>
<b>ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS</b>			<i>Book Value</i>	<i>Estimated to Realise</i>
Inventory			-	-
Total			-	-
<b><i>Less preferential creditors</i></b>				
Inland Revenue Department				20,000
Total				<b>20,000</b>
<b><i>Estimated deficiency as regards preferential creditors</i></b>				<b>(\$20,000)</b>
<b>ASSETS AVAILABLE FOR GENERAL SECURITY AGREEMENT HOLDER/S</b>			<i>Book Value</i>	<i>Estimated to Realise</i>
Estimated surplus from assets specifically pledged				-
Property Plant and Equipment			-	1,000
Total			-	<b>1,000</b>
<b>LESS GENERAL SECURITY AGREEMENT HOLDER/S</b>				
ANZ Bank New Zealand				261,000
Total				<b>261,000</b>
<b><i>Estimated deficiency as regards General Security Agreement holders</i></b>				<b>(\$260,000)</b>
Less deficiency as regards preferential creditors				20,000
<b>Deficiency ranking as unsecured</b>				<b>(280,000)</b>
<b>AVAILABLE FOR UNSECURED CREDITORS</b>				-
<b>LESS UNSECURED CREDITORS</b>				
Estimated deficiency as regards Secured Creditors				17,000
Estimated deficiency as regards General Security Agreement holders				260,000
Estimated deficiency as regards preferential creditors				20,000
Trade creditors				190,000
<b><i>Estimated surplus/(deficiency) as regards unsecured creditors</i></b>				<b>(\$487,000)</b>

**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 General Security Agreement holder's claim will continue to accrue interest until fully paid.
5. There is a contingent liability in respect of the lease of the premises.
6. The assets owned by Silver Chef appear to be rented and will be returned and their claim in the liquidation adjusted accordingly
7. Minimal inventory remains onsite as the perishables were removed pre liquidation following the power being cut to the premise.

***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.

## THE LAMB BOUTIQUE LIMITED (IN LIQUIDATION) T/A MADRIZ

### Declaration of Independence / Relationships / Indemnities and Upfront Payments

#### A DECLARATION OF INDEPENDENCE

- (i) The appointed and McDonald Vague Limited have undertaken a proper assessment of the risks of independence prior to accepting appointment in accordance with the code of conduct and applicable professional standards and have concluded that they have no prior business or professional relationship with the insolvent that is a real or a potential risk and that they are independent.

#### B DECLARATION OF RELATIONSHIPS

- (ii) The appointed and McDonald Vague Limited have no prior business or professional or personal relationship with known associates of the insolvent or with the major secured creditors that are a real or potential risk.
- (iii) The appointed disclose there are no other relevant relationships to declare.
- (iv) The appointed and McDonald Vague Limited have not provided any prior professional services to the insolvent or known associates of the insolvent in the prior two years.

#### C DECLARATION OF INDEMNITIES AND UPFRONT PAYMENTS

- (v) An upfront fee of \$5,290 was received from the shareholders to cover initial remuneration and expenses associated with the appointment. The funds are held in a Trust account and will be drawn on as work is produced and expenses incurred. There is no condition on the conduct or outcome of the liquidation attached to the provision of these funds.



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Keaton Pronk  
LIQUIDATOR

Dated this 30<sup>th</sup> day of April 2021



## THE LAMB BOUTIQUE LIMITED (IN LIQUIDATION) T/A MADRIZ

### Schedule of Creditors' Names and Addresses

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

<b>Creditor Name</b>	<b>Address 1</b>	<b>Address 2</b>	<b>Address 3</b>	<b>Postcode</b>
Accident Compensation Corporation Antipodean	P O Box 3248		Wellington	6140
ANZ Bank New Zealand Limited	39 Market Place	Auckland CBD		
Argosy Property Management Limited	5 Sudbury Terrace	Parnell	Auckland	1010
Asahi Beverages (nz) Limited	First floor, 1 Marewa Road	Greenlane	Auckland	1051
Bidfood	PO Box 11161	Sockburn	Christchurch	8030
BOC Limited	PO Box 3020		Christchurch	8140
Crombie Lockwood (nz) Limited				
DP Dispenser				
Global Security Limited	25 Chancery Street	Auckland CBD	Auckland	1010
Great Little Vineyards Kemp	228 Orakei Road	Remuera	Auckland	1050
Iberian Foods	PO Box 6633	Wellesley Street	Auckland	1141
Independent Liquor (nz) Limited	PO Box 72148		Auckland	
Inland Revenue Department	PO Box 39010	Wellington Mail Centre	Lower Hutt	5045
L'autentic				
Myrepublic New Zealand	404-412 Khyber Pass Road	Newmarket	Auckland	1023
Neat Meat	22 Bell Avenue	Mt Wellington	Auckland	1060
Planet Wine	PO Box 47073	Ponsonby	Auckland	
Powershop				
Prime Energy	AIG Building 41 Shortland Street	Auckland CBD	Auckland	1010
Prodotti D'Italia Limited	18b Kerwyn Avenue	East Tamaki	Auckland	2016
Rapid Fence				
Restauranthub Nz Limited	2 Graham Street		Auckland	1010
Sabato	57 Normanby Road	Mt Eden	Auckland	

### Appendix 3

Service Foods	PO Box 53050	Auckland Airport	Mangere	8140
Silver Chef Rentals Limited	20 Pidgeon Close	Brisbane	Australia	
Spark NZ Trading Limited	PO Box 1473		Christchurch	
St Vincens				
Water /office Barfoot /house Power				
Wild Wheat Bakery	813 Mt Eden Road		Auckland	1051
Windcave				
Wizbang Technologies	PO Box 33699	Takapuna	Auckland	0622

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

After having regard to the assets and liabilities of The Lamb Boutique Limited (In Liquidation) T/A Madriz and the likely result of the liquidation, the liquidators propose to dispense with a meeting of creditors pursuant to Section 245 of the Companies Act 1993.

The liquidators do not, however, wish to preclude creditors from expressing their views. Please contact Keaton Pronk of this office on DDI +64 (9) 969 1518 if you have any specific enquiries.

If you wish to request that a creditor's meeting be called, notice in writing is required within 10 working days of receiving this notice. Your notice you must also state the reason you require a meeting so that an agenda can be prepared and circulated to creditors and creditors can be given the opportunity to vote on any proposed resolutions by voting letter.



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Keaton Pronk  
LIQUIDATOR

Dated this 30<sup>th</sup> day of April 2021

## Appendix 5

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IN THE MATTER of                    The Companies Act 1993

and

IN THE MATTER of                    The Lamb Boutique Limited (In Liquidation) T/A Madriz

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

Notice is given that the liquidator of The Lamb Boutique Limited (In Liquidation) T/A Madriz ("the company"), fix 3 June 2021, as the day on or before which the company's creditors are to make their claims and 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.



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Keaton Pronk  
LIQUIDATOR

Dated this 30<sup>th</sup> day of April 2021

#### **ADDRESS OF LIQUIDATOR**

McDonald Vague Limited  
Level 10  
33 Federal Street  
Auckland 1010

P O Box 6092  
Victoria Street West  
Auckland 1142

Telephone: +64 (9) 303 0506  
Facsimile: +64 (9) 303 0508  
Website: <http://www.mvp.co.nz>

**DATE OF LIQUIDATION: 22 April 2021**



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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

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)

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. 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. I am an unsecured creditor 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:

\$

\$

Preferential Claim for:

Ordinary Claim for:

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.



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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 \$23,960 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: \$ \_\_\_\_\_