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Central Otago Bars Limited (In Liquidation) Liquidator's First Report

5 December 2017

Background

Central Otago Bars Limited (In Liquidation) ("the Company") was placed into liquidation by special resolution of the shareholder on the 28th day of November 2017 at 10:00 am. Thomas Lee Rodewald, Chartered Accountant of Tauranga and Kim Scott Thompson, Insolvency Specialist from Hamilton were appointed as Joint and Several Liquidators of the company.

2. Disclaimer

This report is not intended for general circulation, nor is it to be reproduced or used for any purpose other than that outlined above without written permission in each specific instance. The Liquidators do not accept any responsibility or liability for any damage or loss occasioned to any party as a result of the circulation, publication, reproduction or use of this report. In particular the Liquidator takes no responsibility for any misinformation contained therein that has been supplied by the company, its officers or any other person. The report is also based upon information available at this date, and the Liquidator therefore reserves the right to review, and if necessary, amend the report.

3. **Company Information**

Date of Incorporation: 31 March 2016

Trading Address: 21 Tarbert St, Bridge Hill, Alexandra 9320

Type of business: Bar

Date trading ceased: 21 November 2017

Number of Shares: 100 Shareholders: Dwayne Anthony Quirk

Directors: Dwayne Anthony Quirk

Events Leading to Appointment of Liquidators

The Director of the company has advised the reason for the failure of the Company is due to lack of profitability and the withdrawal of pokie machines.

Some secured creditors have taken possession of their assets prior to liquidation.

5. Statement of Affairs

We attach as **Appendix I** a statement of the Company's affairs as at the date of our appointment.

This has been prepared from information provided by a director of the Company and the Liquidators are not yet able to express an opinion on the validity of that information.

Also attached as *Appendix II* is a list of known creditors as at the date of appointment.

6. Proposals for Conducting the Liquidation

The Liquidators will review the Company's books and records to establish if there are any potentially voidable transactions, any potential shareholder current issues and ensure the Director has complied with his duties and obligations imposed on them under the Companies Act 1993.

7. Estimated Date of Completion of Liquidation and Notice As To Further Reports

It is not practicable to estimate the date of the completion of the liquidation at this stage. Further reports will be issued six monthly, with a final report at the conclusion of the liquidation.

8. Creditors Meeting

Having regard to the assets and liabilities of the company, the likely result of the liquidation and other relevant matters, the Liquidator considers in accordance with section 245 of the Companies Act 1993 that no such meeting should be held.

A meeting will not be called unless within 10 working days after receiving this notice a creditor gives notice in writing to the Liquidators requiring a meeting to be called.

The Liquidator dispenses with holding a creditors meeting pursuant to Section 243 of the Companies Act 1993 as the dividend is expected to be nil or very small.

In accordance with Section 314 of the Companies Act 1993 a creditor or shareholder may request the Liquidator to call a meeting of creditors or shareholders at any time in the course of the Liquidation to vote on a proposal that a Liquidation Committee be appointed to act with the Liquidator. This request must be in writing.

The Liquidator may decline a request by a creditor or a shareholder to call a meeting on the grounds that:

- a) the request is frivolous or vexatious; or
- b) the request was not made in good faith; or
- c) the costs of calling the meeting would be out of proportion to the value of the company's assets.

The decision to decline a request may be reviewed by the Court on the application of any creditor or shareholder.

9. Creditors Claims

If your terms of trade with the company include reservation of title of goods supplied please contact Tom Rodewald by email to carolc@rodewaldconsulting.co.nz.

Please complete and return the enclosed Unsecured Creditors Claim form by to P O Box 15543, Tauranga 3144. If you believe that you are a secured creditor please contact our Tauranga office and the appropriate forms will be sent to you.

Completion of your claim should be given your urgent attention. If creditors do not lodge a claim with the Liquidator, the creditor is not entitled to share in any distribution to creditors that may be made by the Liquidator.

10. Further Information

If you require any further information or if you have any information that will be of assistance to the Liquidators please contact Carol Cullen Email: carolc@rodewaldconsulting.co.nz at our Tauranga Office.

Thomas Lee Rodewald Joint Liquidator

Central Otago Bars Limited(In Liquidation) Statement of Affairs as at the Date of the Appointment of the Liquidators being 28 November 2017

	Estimated to Realise
	Note
Plant & Equipment	5,000
Motor vehicles	40,000
Cash in Bank	2,590
	\$47,590
Less Secured Claims	
UDC Finance	43,539
The Money Company	45,282
OBE Finance	Unknown
Nelson Building Society	Nil
BidVest NZ Limited	Unknown
Coca-Cola	175
Independent Liquor	185,000
BOC Limited	4,361
Flexirent	265
Trents Wholesalers (Foodstuffs)	Unknown
Kaans Catering Limited	1,414
Mainland Foundation	Unknown
Global Billiards Limited	Unknown
	Unknown
Less Preferential Claims	
IRD	Unknown
Less Unsecured Creditors	
Trade Creditors	33,614
Bank Overdraft	15,495
•	\$49,109
Deficit (before costs of liquidation)	Unknown

Disclaimer

This statement should be read in conjunction with the disclaimer on page one of the above Liquidator's report and Rodewald Consulting Limited have not audited the report and they, their directors or employees accept no liability to any other party in relying on the information presented. The purpose of the report is to give creditors of the company an indication of the financial position of the company as at the date of appointment of the Liquidator.

Rodewald Consulting Limited

Central Otago Bars Limited(In Liquidation) Schedule of Creditors as at 28 November 2017

ACC

ADT Security

Allwaste

ANZ Bank Overdraft

Arnold Products Limited

BidVest NZ Limited

BOC Limited

Central Otago District Council

Coca-Cola

Commercial Ducting & Hood Services Limited

Contact Energy Limited

Dan the Chimney Man

Firewatch Central Otago

Flexirent

Global Billiards Limited

ILT

Impact Print & Stitch

Independent Liquor

IRD

JAE Services Central Otago

Kaans Catering Limited

Laser Electrical

Macallister Todd Phillips

Mainland Foundation

McLellan's Limited

Menagerie Holdings Limited

Nelson Building Society

OBE Finance

Rockgas Alexandra Limited

Sky Business

Southern Hospitality Limited

The Inland App Company Limited

The Money Company

Trents Wholesalers (Foodstuffs)

UDC Finance

Vodafone Mobile

Warehouse Stationery

CREDITORS CLAIM FORM

(Also for use by Preferential Creditors)
Section 304 (1) Companies Act 1993

Name and postal address		*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 Rodewa Consulting Limited and will be released to other parties or with your authorization or in compliance with the Priva 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 -		eleased to other parties only ompliance with the Privacy panies Act 1993 any claim a company in liquidation
My reference is:(if applicable) E-mail address:	iture information about the	(b) Identify ar the claim. You may have personal inform (*Not applicable meaning of the	access to, and ation. e, if creditor is n Privacy Act 1993.	at evidence or substantiate request correction of any not an individual within the
	Central Otago Bars Li	mited (In Lic	quidation)	
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 above named creditor for the sum of [amount in words and figures]:				
				\$
STATUS OF CLAIM: 1. I am an unsecured creditor 2. I am surrendering the security I hold and I am claiming as an unsecured creditor 3. I am making a preferential claim (refer details of reverse) 4. I am claiming reservation of title rights pursuant to rights held by me (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 the form. (Please include copies of all unpaid invoices)				
Signed: Date:				
WARNING:-		fence under section 304(6) of the Companies Act 1993 to:- authorize the making of, a claim that is false or misleading in a material particular t to be false or misleading; or		
Omit, or authorize the omission, from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular.				
Received	Reserved for Office Use	:		
(Date Stamp)	Claim admitted for voti	ng purposes:	Signed:	Date:
	Claim rejected for votin	ng purposes:	Signed:	Date:
	Claim rejected for payr	nent:	Signed:	Date:
	Preferential claim for: \$	Ordinary \$	Claim for:	Deferred Claim for: \$
	Signed Liquidator: Dated:			ated:
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.				

Please return this form to:
Rodewald Consulting Ltd, PO Box 15543, Tauranga 3144
carolc@rodewaldconsulting.co.nz

PARTICULARS OF CLAIM

Date	Details of claim and Identification of Documents that Evidence or Substantiate the Claim (i.e., unpaid invoices)	Amount \$		
	(not) supera motors	7		
	RETENTION OF TITLE CLAIMANTS ONLY Please provide details of the basis of your retention of title claim and furnish a copy of the documentation showing that such reservation of title clause is a condition of contract.			
		Yes/No		
		\$		
	PREFERENTIAL CLAIMANTS ONLY 1. Are you claiming the full amount of your claim as preferential? 2. If no, what part of the claim is preferential?			
	3. Why do you believe you are a preferential creditor? (E.g. employee, GST etc)			
	4. Details of your claim			
	4. Details of your claim			
	cord your GST registration number:			
Total GST included in your claim \$				