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Volcanic Kitchen Limited(In Liquidation) Liquidator's First Report

28 November 2017

1. Background

Volcanic Kitchen Limited (In Liquidation) ("the Company") was placed into liquidation by special resolution of the shareholders on the 21st day of November 2017 at 12:41 pm. Thomas Lee Rodewald, Chartered Accountant of Tauranga was appointed as Liquidator 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 Liquidator does 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:	7 July 2015		
Trading Address:	34 Tuwharetoa St, Taupo 3330		
Type of business:	Restaurant and Bar		
Date trading ceased:	Prior to appointment of Liquidator		
Shareholders:	Harinder Pal Singh	Number of Shares:	25
	Sean George Wakelin		25
	Sandeep Puri		25
	Kamaldeep Singh Pannu		25
Directors:	Sean George Wakelin		
	Kamaldeep Singh Pannu		

4. Events Leading to Appointment of Liquidators

The Directors of the company have advised the reason for the failure of the Company is due to lack of profitability associated with the completion of the lease term.

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 Liquidator is 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 Liquidator 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/s have complied with their duties and obligations imposed on them under the Companies Act 1993.

The companies fixed assets will be sold by way of Trade Me if no bulk sale can be made over the next few days.

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 on 021 22 77 408.

Please complete and return the enclosed Unsecured Creditors Claim form by 23 January 2017 and email to carolc@rodewaldconsulting.co.nz, 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 Tom Rodewald on 021 22 77 408.



Thomas Lee Rodewald
Liquidator

Volcanic Kitchen Limited(In Liquidation)
Statement of Affairs as at the Date of the Appointment of the
Liquidators being ...

	Note	Estimated to Realise
Assets		
Plant & Equipment	1	n/a
Cash in Bank		9
		<u>Unknown</u>
Less Secured Claims		
GSA Holder - ASB		38,617
Less Preferential Claims		
IRD		<u>Unknown</u>
		n/a
Deficit before Unsecured Creditors		Unknown
Less Unsecured Creditors		
IRD – penalties & interest		Unknown
Trade Creditors		<u>44,142</u>
		<u>Unknown</u>
Deficit (before costs of liquidation)		<u>Unknown</u>

Note 1: Estimate not provided for commercial reasons so as not to affect the sale price of assets

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

**Volcanic Kitchen Limited(In Liquidation)
Schedule of Creditors as at 21st day of November 2017**

Accident Compensation Corporation
ASB Bank Limited
BOC Limited
Contact Energy
Diverse
Firewatch King Country
Fountain Equipment Limited
Independent Liquor
Inland Revenue Department
INN_Dispensable
JAE
Kono Wines
Laser Electrical
Ligure Investments Limited
Lion Liquor Retail
Mobile Welder
Money's Engineering
Nova Energy
Southern Hospitality
Stream Electrical
Taormina
Taupo District Council
Taupo Plastics
Tuatara Brewery

CREDITORS CLAIM FORM

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

Name and postal address of creditor in full Telephone number: My reference is: (if applicable) E-mail address: <input type="checkbox"/> I consent to receiving future information about the company by email	<p style="font-size: small;">*Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.</p> <p>The information will be used and retained by Rodewald Consulting Limited and will be released to other parties only with your authorization or in compliance with the Privacy Act 1993.</p> <p>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 -</p> <p>(a) Contain full particulars of the claim; and (b) Identify any documents that evidence or substantiate the claim.</p> <p>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.)</p>
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Volcanic Kitchen Limited (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 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)

TICK

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:-

It is an offence under section 304(6) of the Companies Act 1993 to:-
 Make, or authorize the making of, a claim that is false or misleading in a material particular knowing it 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
(Date Stamp)

Reserved for Office Use:

Claim admitted for voting purposes: Signed: Date:

Claim rejected for voting purposes: Signed: Date:

Claim rejected for payment: Signed: Date:

Preferential claim for: Ordinary Claim for: Deferred Claim for:
 \$ \$ \$

Signed Dated:
 Liquidator:

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 \$
	<p data-bbox="432 1070 826 1095">RETENTION OF TITLE CLAIMANTS ONLY</p> <p data-bbox="432 1097 1107 1169">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.</p> <p data-bbox="432 1395 762 1420">PREFERENTIAL CLAIMANTS ONLY</p> <ol data-bbox="483 1422 1137 1494" style="list-style-type: none">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? <p data-bbox="483 1518 1107 1543">(E.g. employee, GST etc)</p> <p data-bbox="483 1576 1107 1601">.....</p> <ol data-bbox="483 1619 1107 1644" style="list-style-type: none">4. Details of your claim <p data-bbox="483 1677 1107 1702">.....</p> <p data-bbox="483 1727 1107 1751">.....</p>	<p data-bbox="1252 1220 1326 1245">Yes/No</p> <p data-bbox="1174 1272 1390 1296">\$.....</p>

If applicable, please record your GST registration number:

Total GST included in your claim \$.....