



North West Concepts Limited (In Liquidation) Liquidator's First Report

25 May 2018

1. Background

North West Concepts Limited (In Liquidation) ("the Company") was placed into liquidation by special resolution of the shareholders on the 22nd day of May 2018 at 5:40 pm. Thomas Lee Rodewald, Chartered Accountant of Tauranga was appointed as Liquidator of the Company.

2. Disclaimer

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3. Company Information

Date of Incorporation: 21 March 2016

Trading Address: North West Shopping Centre, Massey

Type of business: Restaurant and Bar

Date trading ceased: 18 May 2018

Shareholders: Keppel John Brown and Laura Kim Hopwood
Number of Shares: 158

Directors: Keppel John Brown

4. Events Leading to Appointment of Liquidators

The Director of the company has advised the reason for the failure of the Company is due to poor trading conditions which left the business unable to continue operating profitably and service its existing debt requirements.

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.

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 Steven Khov, Insolvency Manager by email – stevenk@rodewaldconsulting.co.nz.

Please complete and return the enclosed Unsecured Creditors Claim form by 22 July 2018 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 Steven Khov (021 966 901) at our Auckland Office.



Thomas Lee Rodewald
Liquidator

North West Concepts Limited (In Liquidation)
Statement of Affairs as at the Date of the Appointment of the
Liquidators being 22 May 2018

	Note	Estimated to Realise
Assets		
Plant & Equipment	1	Unknown
Debtors		Nil
Motor vehicles		Nil
Cash in Bank		8,026
		<u>Unknown</u>
Less Secured Claims		
Lion - Beer, Spirits & Wine (NZ) Limited		380,000
Altura Coffee		Unknown
Bidfood Limited		Unknown
BOC Limited		Unknown
Canon Finance NZ Limited		Unknown
Cocoa-Cola Amatil (NZ) Limited		Unknown
Hancocks Wine, Spirit and Beer Merchants Limited		Unknown
Leasing & Finance Limited Partnership		Unknown
Metcash Trading Limited		Unknown
Telecom Rentals Limited		Unknown
Less Preferential Claims		
Employee Claims		Unknown
Inland Revenue Department		<u>Unknown</u>
Deficit before Unsecured Creditors		Unknown
Less Unsecured Creditors		
Inland Revenue Department		Unknown
Trade Creditors		<u>119,833</u>
Deficit (before costs of liquidation)		<u>Unknown</u>

Note 1: The Company has a fit out which has a cost price of \$949,060. However, the realisable value is likely to be lower.

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

North West Concepts Limited (In Liquidation)
Schedule of Creditors as at 22 May 2018

Name	Address 1	Address 2	Address 3
2talk	PO Box 106-573	Auckland City	Auckland 1143
Altura Coffee	23 Douglas Alexander Parade	Albany	Auckland
Bidfood Limited	PO Box 74552	Market Road	Auckland 1543
BOC Limited	PO Box 11161	Aockburn	Christchurch 8030
Burns & Ferrall Limited	PO Box 13140	Onehunga	Auckland
Canon Finance NZ Limited	PO Box 33-336	Takapuna	Auckland
Cocoa-Cola Amatil (NZ) Limited	Private Bag 14916		Auckland
FlexiGroup (New Zealand) Limited	PO Box 90935	Victoria St West	Auckland 1142
Foodchain	29/761 Great South Road	Penrose	Auckland
Hancocks Wine, Spirit and Beer Merchants Limited	PO Box 47191	Ponsonby	Auckland 1144
Inland Revenue Department	PO Box 33130	Takapuna	Auckland
Keppel John Brown	61C Castledine Crescent	Glen Innes	Auckland 1072
Leasing & Finance Limited Partnership	PO Box 1061	Shortland Street	Auckland 1140
Lion - Beer, Spirits & Wine (NZ) Limited	PO Box 23	Shortland Street	Auckland 1140
Metcash Trading Limited	PO Box 76206	Manukau	Auckland 2241
Negociants NZ	PO Box 4494		Auckland
Rangitikei Meat Distributors Limited	PO Box 5183	Terrace End	Palmerston North 4441
Stride Holdings Limited	PO Box 6320	Wellesley Street	Auckland 1141
Telecom Rentals Limited	PO Box 293		Wellington
The Neat Meat Company	22 Bell Ave	Mt Wellington	Auckland

