



McDonald
Vague

business recovery partners

Mattjess Limited
(In Liquidation)
(Trading as Hollywood Bakery Hurstmere Road)

McDonald Vague Limited

Level 10, 52 Swanson Street,
Auckland Central

PO Box 6092, Wellesley Street,
Auckland 1141, New Zealand

Liquidators' First Report

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TO: The creditors and shareholders of the company

1 INTRODUCTION AND APPOINTMENT

Mattjess Limited ("the company") was placed into liquidation by a special resolution of the sole shareholder pursuant to Section 241(2) (a) of the Companies Act 1993 ("the Act") on 28 June 2018 at 6:15 p.m. Peri Micaela Finnigan and Iain McLennan, accredited Insolvency Practitioner, 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 ATTACHMENTS

The following documents are attached to this report:

- Appendix 1: Statement of Affairs setting out the company's estimated financial position
- Appendix 2: Schedule of company creditors' names and addresses
- Appendix 3: Notice of Liquidators' decision to dispense with meeting of creditors
- Appendix 4: Notice to creditors to prove debts or claims
- Appendix 5: Creditors claim form

4 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	29 February 2016
Company number:	5897259
Nature of business:	Bakery and Café
Trading address:	90 Hurstmere Road, Takapuna, Auckland 0622
Trading names:	Hollywood Bakery Hurstmere Road, Hollywood Metro Takapuna
Share capital:	100 Shares
Shareholder and Director:	Lita Alexcia

The shareholder advised that the company was incorporated in February 2016, to operate as a Hollywood Bakery Franchisee. The shareholder further advised that due to high costs and delays in the establishment of the business premises, the company was only able to open for trade in July 2017, by which time it had already suffered significant losses. The company struggled to recover from these losses, despite steadily increasing sales and a growing customer base.

Prior to liquidation the director was affected by a major health issue which severely hindered her from trading the company efficiently. The shareholder then resolved to place the company in liquidation.

5 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.

6 ASSETS AND PROPOSALS FOR CONDUCTING THE LIQUIDATION

We will realise all available assets, and have been negotiating with various prospective purchasers of the business as a going concern, in order to maximise the realisable value of the company's assets. If any creditor is interested in or knows of any other party who may be interested in purchasing the business of the company, 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.

We will also investigate the director's claims that certain failures on the part of the company's development partners contributed to losses suffered by the company.

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.

7 LIABILITIES AND CREDITOR CLAIMS

A schedule of known creditors and their addresses is provided at Appendix 2, as required by Section 255(2) (c) of the Act.

A notice to creditors to prove debts or claims is provided at Appendix 4. Also provided is a creditor's claim form at Appendix 5 for completion and return to this office by Friday, 10 August 2018. Creditors that have not made a claim by the date on the notice may be excluded from any distribution made. If you believe that you are a secured creditor, please contact us and the appropriate form will be sent to you.

7.1 Secured Creditors

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

- ASB Bank Limited - General Security Agreement holder.
- Finance Now Limited – security over POS and EFTPOS equipment supplied.
- Coca Cola Amatil – security over fridge supplied.

Personal Property Securities Act / Reservation of Title

If any creditor believes that they hold a Purchase Money Security Interest entitling them to any goods or proceeds from realisation of goods, they should contact us immediately.

If any creditor believes that they have a Reservation of Title over goods and they have not perfected their interest, they should also contact us immediately.

7.2 Preferential Creditors

We estimate that there is approximately \$4,669.57 owing to former employees for wages, holiday pay and redundancy pay.

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 PAYE and other payroll deductions.

7.3 Unsecured Creditors

From our review of the company's accounting records and other information we estimate the amount due to unsecured creditors to be \$163,248. This amount includes approximately \$145,000 in unsecured loans to the business by a staff member, who was a potential business partner.

8 CREDITORS' MEETING / LIQUIDATION COMMITTEE

A notice of the Liquidators' decision to dispense with the meeting of creditors is provided at Appendix 3.

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.

9 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 www.mvp.co.nz

10 ESTIMATED DATE OF COMPLETION

The Liquidators believe the liquidation may be concluded within six months.

11 CONTACT DETAILS

Enquiries should be directed to Dalwyn Whisken on DDI (09) 969 5336 or by email to dwhisken@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited
Level 10, 52 Swanson Street
Auckland 1010

P O Box 6092
Wellesley Street
Auckland 1141


PERI M FINNINGAN
LIQUIDATOR

DATED this 18th day of July 2018

PMF/DW/gck/150
Mattjess/205 First Report

Mattjess Limited (In Liquidation)

Statement of Affairs

Statement of Affairs for the above named company as at 28 June 2018 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

ASSETS SPECIFICALLY PLEDGED	<i>Estimated to Realise</i>	<i>Due to Secured Creditor</i>	<i>Deficiency Ranking as Unsecured</i>	<i>Surplus</i>
Point of Sales Equipment - Finance Now Limited	-	6,852	(6,852)	-
Refrigerator - Coca Cola Amatil	-	663	(663)	-
<i>Estimated surplus / (deficiency) as regards specifically pledged assets</i>	\$ -	\$ 7,515	(\$7,515)	\$ -

ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS	<i>Book Value</i>	<i>Estimated to Realise</i>
Accounts receivable - GST refund due	511	511
Inventory	2,500	2,000
Total	3,011	2,511
<i>Less preferential creditors</i>		
Employees		4,670
Inland Revenue Department - PAYE and Payroll taxes		510
Total		5,180
<i>Estimated deficiency as regards preferential creditors</i>		(\$2,668)

ASSETS AVAILABLE FOR GENERAL SECURITY AGREEMENT HOLDER/S	<i>Book Value</i>	<i>Estimated to Realise</i>
Estimated surplus from assets specifically pledged		-
Equipment, Shop Fit-Out and Intellectual Property *	withheld	withheld
Total	-	-

LESS GENERAL SECURITY AGREEMENT HOLDER/S	
ASB Bank Limited	167,406
Total	167,406
<i>Estimated deficiency as regards General Security Agreement holders</i>	(\$167,406)

AVAILABLE FOR UNSECURED CREDITORS	-
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LESS UNSECURED CREDITORS	
Estimated deficiency as regards Secured Creditors	7,515
Estimated deficiency as regards General Security Agreement holders	167,406
Estimated deficiency as regards preferential creditors	2,668
Trade creditors	18,248
Unsecured loan (estimated balance)	145,000
<i>Estimated surplus/(deficiency) as regards unsecured creditors</i>	(\$340,837)

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 Value of the company's assets has been withheld due to sensitivity surrounding the sale of the business as a going concern.

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.

Mattjess Limited (In Liquidation)

Schedule of Creditors' Names and Addresses

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

Creditor Names	Address 1	Address 2	Address 3
Accident Compensation Corporation	P O Box 3248	WELLINGTON 6140	
Arrow House Limited	10 Caernarvon Street	ARROWTOWN 9302	
ASB Bank Limited	P O Box 90 649	AUCKLAND 1142	
Betscharts Limited	P O Box 545	Kumeu	AUCKLAND
Bidfood Auckland	P O Box 14 187	Panmure	AUCKLAND
Bidfresh Auckland	P O Box 37 506	AUCKLAND	
Bon Accord Products Limited	22 Jomac Place	Avondale	AUCKLAND 1026
Coca-Cola Amatil (NZ) Limited	Private Bag 14 916	Panmure	AUCKLAND
Couplands Bakeries	P O Box 16 166	Hornby	CHRISTCHURCH 8441
Finance Now Limited	114 Dominion Road	Mt Eden	AUCKLAND 1024
Frucor Sunitory New Zealand Limited	P O Box 76 202	Manukau	AUCKLAND 2240
Goodman Fielder	P O Box 90 450	Victoria Street West	AUCKLAND 1142
Haomin Xia (Alan)	15 Wanita Place	Totara Vale	AUCKLAND
Hollywood Bakery (Holdings) Limited	1G Henry Rose Place	Albany	AUCKLAND 0632
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
Jie Ying Maggie Huang	64 Hartley Terrace	Massey	AUCKLAND
Lita Alexcia	39b Stanley Avenue	Milford	AUCKLAND
Miscela Coffee Roasters Limited	6 Maurice Road	Penrose	AUCKLAND 1061
Olivia Zhu	11 Phillip Parade	Milford	AUCKLAND 0620
Supafruit Mart	1A Shakespeare Road	Milford	AUCKLAND
Switch Utilities Limited	PO Box 302362	North Harbour	Auckland
Sylvia Yau	2/11 Korotaha Terrace	Rothsay Bay	AUCKLAND 0630
Zara Morunga	18 Vonnell Place	Birkdale	AUCKLAND

Appendix 3

Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of Mattjess Limited (In Liquidation) 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 Dalwyn Whisken of this office on DDI (09) 969 5336 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.


PERI M FINNIGAN
LIQUIDATOR

DATED this 18th day of July 2018

Appendix 4

IN THE MATTER of **The Companies Act 1993**

and

IN THE MATTER of Mattjess Limited (In Liquidation)
 (Trading as Hollywood Bakery Hurstmere Road)

Notice to Creditors to Prove Debts or Claims

Notice is given that the liquidator of Mattjess Limited (In Liquidation) ("the company"), fix Friday, the 10th day of August 2018, 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.

PERI M FINNNIGAN
LIQUIDATOR

DATED this 18th day of July 2018

ADDRESS OF LIQUIDATOR

McDonald Vague Limited
Level 10, 52 Swanson Street
AUCKLAND 1010

PO Box 6092
Wellesley Street
AUCKLAND 1141

Telephone: (09) 303 0506
Facsimile: (09) 303 0508
Website: www.mvp.co.nz

DATE OF LIQUIDATION: 28 June 2018

Unsecured Creditor's Claim

(Also for use by Preferential Creditors)

SECTION 304(1) COMPANIES ACT 1993

(For help see www.mvp.co.nz or email
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. My total claim is 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.

The Insolvency & Business Recovery Specialists

McDONALD VAGUE LIMITED

PO Box 6092, Wellesley St, Auckland 1141, New Zealand.

Telephone 0-9-303 0506, Facsimile 0-9-303 0508

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 \$20,340 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: _____

\$