

## **Bowden Storage and Distribution Limited (In Liquidation) Carbine Business Centre Limited (In Liquidation)**

### **Liquidators' First Report**

#### **1 INTRODUCTION AND APPOINTMENT**

Bowden Storage and Distribution Limited and Carbine Business Centre Limited ("the companies") were placed into liquidation by a special resolution of the shareholders pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 21 May 2015. Jared Waiata Booth and Tony Leonard Maginness, 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, revise this report in respect of any information existing at the date of this report which becomes known to us after that date.

#### **3 ATTACHMENTS**

- Appendix 1: Schedule of company creditors' names and addresses
- Appendix 2: Notice of Liquidators' decision to dispense with meeting of creditors
- Appendix 3: Notice to creditors to prove debts or claims
- Appendix 4: Creditors claim form

#### **4 COMPANY STRUCTURE AND BACKGROUND**

##### **Bowden Storage and Distribution Limited (In Liquidation)**

Date of incorporation:	4 May 1999
Company number:	955436
Date ceased trading:	December 2014

Nature of business:	Storage and Distribution
Trading address:	31 Carbine Road, Mt Wellington, Auckland
Share capital:	3,000 Shares
Shareholder:	Bowden Logistics Limited                      3,000 shares
Director:	Denis Henry Hudson
Related companies:	Carbine Business Centre Limited (In Liquidation)

#### **Carbine Business Centre Limited (In Liquidation)**

Date of incorporation:	23 January 2006
Company number:	1759830
Date ceased trading:	December 2014
Nature of business:	Property Manager and Business Centre
Trading address:	31 Carbine Road, Mt Wellington, Auckland
Share capital:	5,000 Shares
Shareholders:	Karen Glynis Hudson                      3,000 shares Neville Henry Hudson                      2,000 shares
Director:	Karen Glynis Hudson
Related companies:	Bowden Storage and Distribution Limited (In Liquidation)

#### **Background**

The liquidators have been advised by the officers of Bowden Storage and Distribution Limited (In Liquidation) ("Bowden") that the failure of Bowden resulted from the loss of a major client in October 2013, and the landlord's subsequent sale in October 2014 of the company's trading premises with vacant possession. The liquidators have been advised that Bowden's business was subsequently sold in December 2014. As sale proceeds did not cover all creditor liabilities, the company's officers advise, Bowden was placed into voluntary liquidation.

The liquidators have been advised by the officers of Carbine Business Centre Limited (In Liquidation) ("Carbine") that the failure of Carbine resulted from the loss of tenants, the landlord's sale of Bowden's trading premises (from which Carbine traded) in October 2014 with vacant possession, and the liquidation of Bowden.

## **5 STATEMENT OF AFFAIRS**

The liquidators have not attached a Statement of Affairs for each company due to incomplete information being held at this time. Further detail will be provided in the liquidators' second report to creditors.

The liquidators have been informed that the companies' only realisable assets are comprised of trade debtors with an uncertain realisable value, all of which are in the name of Bowden Storage and Distribution Limited (In Liquidation).

## **6 ASSETS AND PROPOSALS FOR CONDUCTING THE LIQUIDATION**

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

## **7 LIABILITIES AND CREDITOR CLAIMS**

### **7.1 Secured Creditors**

As at the date of liquidation 7 parties had registered security interests against Bowden Storage and Distribution Limited (In Liquidation) on the Personal Property Securities Register. No parties had registered security interests against Carbine Business Centre Limited (In Liquidation).

#### *Personal Property Securities Act / Reservation of Title*

Should any creditor believe that they are entitled to any goods, or proceeds from realisation of goods, due to holding a Purchase Money Security Interest, 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**

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 in relation to Bowden Storage and Distribution Limited (In Liquidation). We understand that the debt claimed is approximately \$326,214, and that the company's officers dispute this balance. At this time we are unaware of any other preferential claims.

### **7.3 Unsecured Creditors**

We currently hold insufficient information to estimate the amount due to unsecured creditors. A schedule of known creditors and their addresses is provided at Appendix 2 as required by Section 255(2)(c) of the Act. This includes the names of parties that have registered security interests against the companies.

A notice to creditors to prove debts or claims is included at Appendix 4. Also enclosed is a creditor's claim form for completion and return to this office by Friday, 17 July 2015. 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.

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

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

Pursuant to Section 314 of the Companies Act 1993, creditors are advised that at any time in the course of the liquidation the Liquidator shall, at the request in writing of any creditor or shareholder, call a meeting for the purpose of appointing a liquidation committee.

## **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 the Liquidators are more able to act on written information.

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 the attached creditor claim form. This report and all subsequent reports will be available on the Liquidators' website at [www.mvp.co.nz](http://www.mvp.co.nz)

## **10 ESTIMATED DATE OF COMPLETION**

It is currently too early to estimate a date of completion for the liquidation.

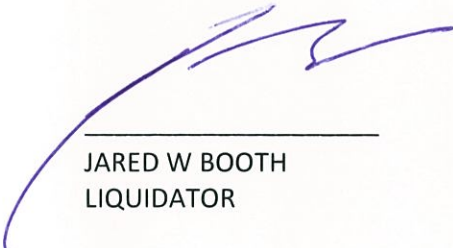
## **11 CONTACT DETAILS**

Enquiries should be directed to Jared Booth on DDI (09) 306 3340 or by email to [jbooth@mvp.co.nz](mailto:jbooth@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



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JARED W BOOTH  
LIQUIDATOR

DATED this 4<sup>th</sup> day of June 2015

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## Appendix 1

# Bowden Storage and Distribution Limited (In Liquidation) Carbine Business Centre 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	PO Box 3248	WELLINGTON 6140	
Bowden Logistics Limited	PO Box 58-132	Botany	AUCKLAND 2163
Bowden Storage and Distribution Limited (In Liquidation)	PO Box 6092	Wellesley Street	AUCKLAND 1141
Camson Hoist Hire Limited	PO Box 13 033	Onehunga	AUCKLAND
Coffee Distributors NZ Limited	PO Box 331 425	Takapuna	AUCKLAND 0740
Fuji Xerox Finance Limited	PO Box 5948	Wellesley Street	AUCKLAND 1036
Heartland Bank Limited	75 Riccarton Road	CHRISTCHURCH 8011	
Inland Revenue Department	PO Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
Karen Hudson	3 Marlborough Street	RD 1	POKENO 2471
Li Na	14 Oak Street	Royal Oak	AUCKLAND
MacRennie Commercial Construction Limited	PO Box 17 043	Greenlane	AUCKLAND
Neville Henry Hudson	3 Marlborough Street	RD 1	POKENO 2471
Royalwolf Trading New Zealand Limited	PO Box 22 662	Otahuhu	AUCKLAND 1640
UDC Finance Limited	PO Box 91 145	Victoria Street West	AUCKLAND 1142

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

After having regard to the assets and liabilities of Bowden Storage and Distribution Limited (In Liquidation) and Carbine Business Centre Limited (In Liquidation) and the likely result of their liquidation, it is proposed to dispense with a meeting of creditors pursuant to Section 245 of the Companies Act 1993.

We do not, however, wish to preclude creditors from expressing their views. Please contact Jared Booth of this office on DDI (09) 306 3340 or at [jbooth@mvp.co.nz](mailto:jbooth@mvp.co.nz) if you have any specific enquiries.

You are advised that should you desire a creditor's meeting, notice in writing is required within 10 working days of receiving this notice.

At the time of giving notice you must also state the reason you require a meeting so that an agenda can be prepared and advertised and creditors can be given the opportunity to vote on any issue by voting letter.



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JARED W BOOTH  
LIQUIDATOR

DATED this 5<sup>th</sup> day of June 2015



## Appendix 3

IN THE MATTER of                      The Companies Act 1993

and

IN THE MATTER of                      Bowden Storage and Distribution Limited (In Liquidation) and  
Carbine Business Centre Limited (In Liquidation)

### Notice to Creditors to Prove Debts or Claims

Notice is hereby given that the undersigned, the liquidators of Bowden Storage and Distribution Limited (In Liquidation) and Carbine Business Centre Limited (In Liquidation) ("the companies"), does hereby fix the 17<sup>th</sup> of July 2015, as the day on or before which the companies' creditors are to make their claims, and to 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.

  
\_\_\_\_\_  
JARED W BOOTH  
LIQUIDATOR

DATED this 5<sup>th</sup> day of June 2015

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

**DATE OF LIQUIDATION:** 21 May 2015



## 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)

(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:

\$

\$

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

## Particulars of Claim

**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: \$ \_\_\_\_\_