

## Dynamic Meats (2014) Limited (In Receivership and In Liquidation)

### Liquidators' First Report

#### 1 INTRODUCTION AND APPOINTMENT

Dynamic Meats (2014) Limited ("the company") was placed into liquidation by the High Court at Auckland pursuant to Section 241(2)(c) of the Companies Act 1993 ("the Act") on 5 June 2015 upon the application of Coq Au Vin, a division of Tegel Foods Limited. Peri Micaela Finnigan and Jared Waiata Booth, Insolvency Practitioners of Auckland, were appointed as joint and several liquidators of the company.

Geoff Martin Smith of Hamilton was earlier appointed as receiver of the company on 2 June 2015 under the terms of a General Security Agreement held by Russell Green Limited, the company's shareholder. The General Security Agreement had been previously held by ASB Bank Limited until its assignment to Russell Green Limited on 29 May 2015. All company assets are currently under the control of the receiver.

#### 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

The following documents are attached to this report:

- 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

Date of incorporation:	15 October 2012
Company number:	4056138
Date ceased trading:	unknown
Nature of business:	Meat retailer and wholesaler
Trading address:	1016 Plunket Street, Storford Lodge, Hastings 4120
Previous names:	Henri Lloyd New Zealand (2012) Limited (until 14 March 2014)
Share capital:	1,000 Shares
Shareholder:	Russell Green Limited
Director:	Gary Donald Ashley
Associated Companies:	Galway Bay Investments Limited

We understand that the business operated by the company was previously operated by Dynamic Meats 2005 Limited (In Receivership & In Liquidation), which had been placed into receivership on 4 March 2014.

The liquidators have not received a complete explanation of the events leading to the company's receivership and liquidation. However, we note that Gary Donald Ashley, the company's sole director, was adjudicated bankrupt for the second time on 14 May 2015 by order of the High Court at Napier.

#### 5 STATEMENT OF AFFAIRS

No Statement of Affairs is attached, incomplete information being held by the liquidators at this time.

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

All assets of the company are currently under the control of the receivers.

The liquidators will review the validity of the receivers' appointment and the claim of Russell Green Limited.

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; and
- 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 ten financing statements were registered against the company on the Personal Property Securities Register.

This includes two financing statements registered in favour of Russell Green Limited on 2 May 2014 and 3 March 2015 in relation to General Security Agreements. The first financing statement was formerly registered in favour of ASB Bank Limited, and relates to a General Security Agreement assigned from ASB Bank Limited to Russell Green Limited on 29 May 2015. The liquidators have requested details of the amount owed to Russell Green Limited.

#### *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 the receivers and liquidators 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 the receivers and liquidators immediately.

### **7.2 Preferential Creditors**

The applicant creditor holds a preferential claim of approximately \$4,500 in relation to costs awarded by the High Court when the company was placed into liquidation.

We are in the process of determining the quantum of unpaid wages, holiday pay or redundancy pay owing to former employees. Preferential claims totalling \$25,237 to date have been received to date from former employees.

The Inland Revenue Department has provided us with a creditor's claim form showing outstanding GST, PAYE and other payroll deductions of \$22,296. This includes a preferential claim of \$14,454.

### **7.3 Unsecured Creditors**

We are unable to estimate the amount due to unsecured creditors due to incomplete information being currently held.

A schedule of known creditors and their addresses is provided at Appendix 1, as required by Section 255(2)(c) of the Act. This includes details of creditors who have filed financing statements on the Personal Property Securities Register in relation to the company.

A notice to creditors to prove debts or claims is included at Appendix 3. Also enclosed is a creditor's claim form for completion and return to this office by Friday, 7 August 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 2.

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 Daniel Zhang on DDI (09) 306 3356 or by email to [dzhang@mvp.co.nz](mailto:dzhang@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 20<sup>th</sup> day of July 2015

JWB/gck/150  
Dynamic Meats/205 First Report

## Dynamic Meats (2014) 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	
AFFCO New Zealand Limited	Private Bag 3301	HAMILTON 3240	
Bidvest NZ Limited	P O Box 74 552	Market Road	AUCKLAND 1543
Coca-Cola Amatil (NZ) Limited	Private Bag 14 916	Panmure	AUCKLAND 1644
Coq Au Vin Poultry	P O Box 52 071	Titahi Bay	PORIRUA
Davis Trading Company Limited	P O Box 132 159	Sylvia Park	AUCKLAND 1644
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
Interfood Read Group Limited	P O Box 368	KAIAPOI	
Rebecca Hodges	430a Southland Place	Raureka	HASTINGS
Ricoh Finance a division of Ricoh New Zealand Ltd	P O Box 68 024	Newton	AUCKLAND
Russell Green Limited	C/- Duncan King Law	95 Manukau Road, Epsom	AUCKLAND
Sealed Air (New Zealand)	Private Bag 50 901	PORIRUA	
Tui Allen	1 Chambers Crescent	WAIPUKERAU	
Urban Food Distributors Limited	P O Box 8826	Havelock North	HASTINGS 4157

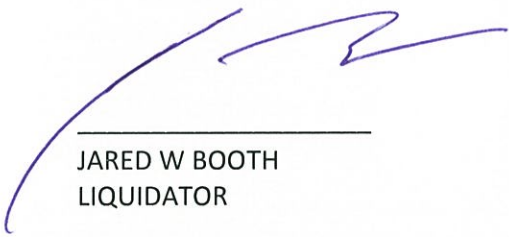
## Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of Dynamic Meats (2014)Limited (In Liquidation) and the likely result of the 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 Daniel Zhang of this office on DDI (09) 306 3356 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 20<sup>th</sup> day of July 2015

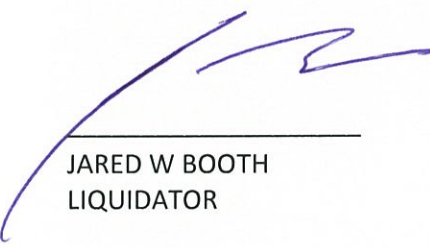
IN THE MATTER of                      The Companies Act 1993

and

IN THE MATTER of                      Dynamic Meats (2014) Limited (In Liquidation)

### **Notice to Creditors to Prove Debts or Claims**

Notice is hereby given that the undersigned, the liquidator of Dynamic Meats (2014) Limited (In Liquidation) ("the company"), does hereby fix Friday, the 7<sup>th</sup> day of August 2015, as the day on or before which the company's 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 20<sup>th</sup> day of July 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:** 5 June 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)

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:

\$

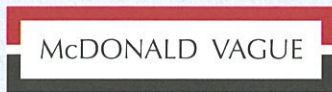
\$

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

## 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: \_\_\_\_\_

\$