



McDonald
Vague

business recovery partners

TCIFSCFO LIMITED (IN LIQUIDATION)
Known as McVeigh Holdings Limited until 4 May 2021
Traded as St Germain Café until 6 September 2019

Liquidators' First Report

TO: The directors, shareholders and known creditors of the company

1 INTRODUCTION AND APPOINTMENT

TCIFSCFO Limited (in Liquidation) ("the company") was placed into liquidation by a special resolution of the shareholder of the company pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 04 May 2021 at 2.30 p.m. Peri Micaela Finnigan (Licence No IP17) and Iain McLennan (Licence No: IP82), Licensed 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, 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 INDEPENDENCE

A declaration of independence is attached at Appendix 2. We are not aware of any real or perceived conflicts of interest or risks to our independence.

4 ATTACHMENTS

The following documents are attached to this report:

- Appendix 1: Statement of Affairs
- Appendix 2: Declaration of independence, relationships, indemnities, and upfront payments
- Appendix 3: Schedule of creditors' names and addresses
- Appendix 4: Notice of liquidators' decision to dispense with meeting of creditors
- Appendix 5: Notice to creditors to prove debts or claims
- Appendix 6: Creditors claim form

PO Box 6092, Victoria Street West,
Auckland 1142, New Zealand

p: 09 303 0506
f: 09 303 0508
e: insol@mvp.co.nz

www.mvp.co.nz

5 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	05 December 2018	
Company number:	7169054	
New Zealand Business Number:	9429047174948	
Date ceased trading:	06 September 2019	
Nature of business:	Cafe	
Trading address:	82 Dalton Street, Napier	
Previous names/Trading name:	St Germain Cafe	
Share capital:	120 ordinary shares	
Shareholder:	Stuart John Duncan Mcveigh	120
Director:	Stuart John Duncan Mcveigh	

The director has advised the reason for the liquidation is the purchase of the business at an inflated price and then sale of the business at market value.

The business was purchased in 2018 following a due diligence process. Legal action was later taken against the former owner for misrepresenting the trading position of the business. No recovery was made from these efforts. Despite cutting costs, attracting more revenue and shareholder funding, the decision was made to cease trading and cut losses.

The café was sold in 2019 with proceeds paid to the secured creditor. This led to a significant shortfall to the secured creditor. The shortfall was paid by the guarantors from the sale of their family home. The director and his family are the major creditor in this liquidation from personal funds advanced to clear company debt. The director claims the loss is directly attributed to the false information provided by the former owner on the profitability of the business.

6 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.

7 ASSETS AND PROPOSED ACTIONS IN THE LIQUIDATION

The company has no assets. These were sold in the 2019 year.

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.

8 LIABILITIES AND CALL FOR CREDITOR CLAIMS

The liquidators have compiled a schedule of the company's creditors and their addresses as required by Section 255(2)(c) of the Act, which is at Appendix 3. The schedule has been compiled from company records and information provided to the liquidators at the time of preparing this report. The schedule may not list all of the company's creditors and all of the parties listed on the schedule may not be creditors of the company.

There are no known contingent creditors. There are no known current or pending proceedings to which the company is a party.

A notice to creditors to prove debts or claims is provided at Appendix 5 and an unsecured creditor's claim form is provided at Appendix 6. If you are an unsecured creditor and you wish to lodge a claim in the company's liquidation, please complete the unsecured creditor's claim form then return the completed form together with supporting documentation to our offices by 11 June 2021. Creditors that have not made a claim by this date may be excluded from any distribution made.

If you believe that you are a secured creditor, you should not complete the unsecured creditor's claim form. Please contact us and request that a secured creditor's claim form be sent to you.

8.1 *Secured Creditors*

There are no secured parties with registered security interests against the company on the Personal Property Securities Register. The secured creditor which funded the purchase of the café was paid from the proceeds of sale of the business and from personal funds injected by the guarantors following the sale of their family home.

8.2 *Preferential Creditors*

At this time we are unaware of any preferential claims. The employees were paid following sale of the business. The Inland Revenue is up to date.

8.3 *Unsecured Creditors*

From our review of the company's accounting records and other information we estimate that the amount due to unsecured creditors is approximately \$32,000. We estimate that unsecured creditors will receive NIL in this liquidation. The shareholder is a major creditor for funds advanced to the company to pay the shortfall to the secured creditor and to fund the trading of the business.

9 CREDITORS' MEETING / LIQUIDATION COMMITTEE

A notice of the Liquidators' decision to dispense with the meeting of creditors is provided at Appendix 4.

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.

10 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 <http://www.mvp.co.nz>

11 ESTIMATED DATE OF COMPLETION

The liquidation should be completed within six months.

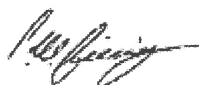
12 CONTACT DETAILS

Enquiries should be directed to Peri Finnigan on DDI +64 (9) 303 9519 or by email to PFinnigan@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited
Level 10
33 Federal Street
Auckland 1010

P O Box 6092
Victoria Street West
Auckland 1142



Peri M Finnigan
LIQUIDATOR (Licence No: IP17)

Dated this 5th day of May 2021

Appendix 1

TCIFSCFO LIMITED (IN LIQUIDATION)

Statement of Affairs

Statement of Affairs for the above named company as at 4 May 2021 (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>
<i>No securities are registered on the Personal Property Securities Register</i>	-	-	-	-
Estimated surplus / (deficiency) as regards specifically pledged assets	\$ -	\$ -	\$ -	\$ -
ASSETS AVAILABLE FOR CREDITORS				
			<i>Book Value</i>	<i>Estimated to Realise</i>
Accounts receivable				-
Bank account balances				-
Inventory				-
Plant & Equipment				-
Total	Note		-	-
AVAILABLE FOR UNSECURED CREDITORS				
LESS UNSECURED CREDITORS				
Trade creditors				32,177
Shareholder advances	Note			
Estimated surplus/(deficiency) as regards unsecured creditors				<u>(\$32,177)</u>

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. The company assets were sold in September 2019 and proceeds paid to the secured creditor.
4. The shareholders advanced funds to pay company debt in excess of \$275,000.

TCIFSCFO LIMITED (IN LIQUIDATION)
Known as McVeigh Holdings Limited until 4 May 2021
Traded as St Germain Café until 6 September 2019

**Declaration of Independence / Relationships / Indemnities and
Upfront Payments**

A DECLARATION OF INDEPENDENCE


- (i) The appointed and McDonald Vague Limited have undertaken a proper assessment of the risks of independence prior to accepting appointment in accordance with the code of conduct and applicable professional standards and have concluded that they have no prior business or professional relationship with the insolvent that is a real or a potential risk and that they are independent.

B DECLARATION OF RELATIONSHIPS

- (ii) The appointed and McDonald Vague Limited have no prior business or professional or personal relationship with known associates of the insolvent or with the major secured creditors that are a real or potential risk.
- (iii) The appointed disclose there are no other relevant relationships to declare.
- (iv) The appointed and McDonald Vague Limited have not provided any prior professional services to the insolvent or known associates of the insolvent in the prior two years.

C DECLARATION OF INDEMNITIES AND UPFRONT PAYMENTS

- (v) An indemnity has been provided by a friend of the director for \$2,200 for remuneration and expenses associated with the appointment. An invoice will be raised for time/cost spent up to the agreed indemnity sum. There is no condition on the conduct or outcome of the liquidation attached to the provision of these funds.



Peri M Finnigan
LIQUIDATOR

Dated this 5th day of May 2021

TCIFSCFO LIMITED (IN LIQUIDATION) Schedule of Creditors' Names and Addresses

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

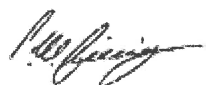
Creditor Name	Address 1	Address 2	Postcode
EC Credit Control for BNZ Bank Inland Revenue Department Accident Compensation Stuart McVeigh	Banking.collections@eccreditcontrol.com insolvency.notification@ird.govt.nz acclevy@acc.co.nz stu@bm.co.nz	Ref 1700649	

Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of TCIFSCFO 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 Peri Finnigan of this office on DDI +64 (9) 303 9519 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 5th day of May 2021

Appendix 5

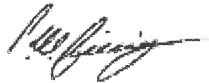
IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of TCIFSCFO Limited (in Liquidation)
Formerly known as McVeigh Holdings Limited until 3 May 2021
And traded as St Germain Café until 6 September 2019

Notice to Creditors to Prove Debts or Claims

Notice is given that the liquidator of TCIFSCFO Limited (in Liquidation) (“the company”), fix 11 June 2021, 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 Finnigan
LIQUIDATOR

Dated this 5th day of May 2021

ADDRESS OF LIQUIDATOR

McDonald Vague Limited
Level 10
33 Federal Street
Auckland 1010

P O Box 6092
Victoria Street West
Auckland 1142

Telephone: +64 (9) 303 0506
Facsimile: +64 (9) 303 0508
Website: <http://www.mvp.co.nz>

DATE OF LIQUIDATION: 04 May 2021



McDonald Vague

business recovery partners

McDONALD VAGUE LIMITED

PO Box 6092, Wellesley St, Auckland 1141, New Zealand. Telephone 0-9-303 0506, Facsimile 0-9-303 0508

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)

(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. I am an unsecured creditor 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.



McDonald Vague

business recovery partners



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 \$23,960 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: \$ _____