



McDonald  
Vague

business recovery partners

**DBS 2014 Limited (In Receivership)**  
**Trading as: Zarbo Delicatessen Café & Catering**

McDonald Vague Limited  
Level 10, 52 Swanson Street,  
Auckland Central

**Receivers' Second Report**

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**1 INTRODUCTION AND APPOINTMENT**

Iain McLennan and Peri Micaela Finnigan, Accredited Insolvency Practitioners of Auckland, were appointed jointly and severally as receivers and managers of all the assets, property and undertakings of DBS 2014 Limited ("the company") on 13 August 2018. The receivers and managers were appointed under the powers contained within General Security Agreement dated 30 April 2014 in favour of Gregory McLeod.

Pursuant to section 24 of the Receiverships Act 1993 ("the Act"), the receivers report herewith on the progress of the receivership. This second report should be read in conjunction with the receivers' previous report.

A statement of Realisations and Distributions is **attached**.

**2 RESTRICTIONS**

This report has been prepared in accordance with Section 24 of the Act. 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 CONDUCT OF THE RECEIVERSHIP DURING THE PRECEDING SIX MONTHS**

The New Market premises have been vacated and the physical assets that were onsite have been realised via auction or returned to the respective secured creditor for them to deal with. The intellectual property of the company has been sold to an unrelated third party. The Receivers investigations into the books and records is ongoing.

## **Asset Realisations**

### **3.1 Sale of Intellectual Property**

The Intellectual Property of the company was sold to an unrelated third party for \$4,000 excluding GST.

### **3.2 Sale of Motor Vehicle**

The director vehicle was returned to the secured creditor to be realised and recovered \$22,000 against the secured creditors debt.

### **3.3 Sale of Fixtures and Fittings**

The Fixtures and Fittings of the company have been sold at auction for \$69,863.

### **3.4 Sale of Stock**

The Stock of the company has been sold at auction for \$5,040.

### **3.5 Cash on Hand / Bank Account Closure / Debtors / Pre-Receivership GST Refund**

Cash on Hand, Cash in the Bank Account, Debtors and Pre-Receivership GST Refunds at the date of appointment was \$1,012.

## **4 PROPOSALS FOR FURTHER DISPOSAL OF RECEIVERSHIP PROPERTY**

As at the date of this report we are unaware of any further physical assets that need to be dealt with. The receivers continue their investigations into the books and records of the company.

## **5 CREDITORS' CLAIMS**

### **5.1 Secured Creditor**

At the date of this report the amounts due to our appointer were as follows:

	\$
Amount owing at the commencement of receivership being 13 August 2018	176,000
Less distributions from receiver	35,000
Balance outstanding	<u>\$141,000</u>

A specific security creditor has repossessed their asset and realised it, recovering \$22,000.

### **5.2 Preferential Creditors**

To date claims have been filed in the receivership by preferential creditors totalling:

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Employees Claims – Wages, Holiday Pay and Redundancy	\$ 38,135
Inland Revenue	103,520
Total	<u>\$141,655</u>

*At this time no payments have been made to preferential creditors.*

### **5.3 Unsecured Creditors**

As at the date of preparing this report 14 unsecured creditors claim forms have been received which total \$95,153.

The Receivers are not responsible for the administration of unsecured creditors' claims however, it appears unlikely that there will be surplus funds available for unsecured creditors.

## **6 MATTERS DELAYING THE COMPLETION OF THE RECEIVERSHIP**

The following matters are outstanding:

- Review of the company books and records.

## **7 ESTIMATED DATE OF COMPLETION**

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

## **8 CONTACT DETAILS**

Enquiries should be directed to Keaton Pronk on (09) 969 1518 or by email to [kpronk@mvp.co.nz](mailto:kpronk@mvp.co.nz).

The Receivers can be contacted at:

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Level 10, 52 Swanson Street, Auckland 1010

P O Box 6092, Wellesley Street, Auckland 1141



IAIN McLENNAN  
RECEIVER

DATED this 18<sup>th</sup> day of March 2019

# Realisations and Distributions

DBS 2014 Limited (In Receivership)  
13 August 2018 to 12 February 2019

Realisations	Cash Received \$
Bank Account Closure	342
Cash on Hand	386
Debtors	5
Interest	86
Sale of Intellectual Property	4,000
Sale of Fixtures and Fittings	22,000
Sale of Motor Vehicles	69,863
Sale of Stock	5,040
Pre-receivership GST Refund	279
<b>Total Realisations</b>	<b>\$102,001</b>
<b>Payments</b>	
<b>Receivers Fees</b>	
Receivers Fees	18,925
Disbursements	857
<b>Total Receivers Fees</b>	<b>\$19,782</b>
<b>Other Costs of Receivership and Trading On</b>	
Asset Removal Costs	690
Auctioneers Advertising	1,265
Auctioneers Commission	13,789
Rubbish Removal and Cleaning	4,000
Insurance	459
Rent	3,793
RWT	17
Site Power	730
<b>Total Costs of Receivership and Trading On</b>	<b>\$24,743</b>
<b>Distributions to Creditors</b>	
Secured Creditor	57,000
<b>Total Distributions to Creditors</b>	<b>\$57,000</b>
<b>Total Payments</b>	<b>\$101,525</b>
<b>BALANCE HELD</b>	<b>\$476</b>

Note: the above figures are GST exclusive