



McDonald
Vague

business recovery partners

**Thirty-Two 04 Limited
(In Liquidation)
Trading as The Block Hamilton
Liquidators' First Report**

McDonald Vague Limited

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Auckland Central

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1 INTRODUCTION AND APPOINTMENT

Thirty-Two 04 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 18 November 2016. Peri Micaela Finnigan and Boris van Delden, 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

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:	30 June 2010
Company number:	3009366
Date ceased trading:	31 October 2016
Nature of business:	Night Club
Trading address:	7 Alexandra Street, Hamilton
Trading name:	The Block, Hamilton
Share capital:	100 Shares
Shareholder:	Billy Geet Inder Dhillon
Director:	Billy Geet Inder Dhillon

The current shareholder purchased the company shares in July 2015 and took over the operation of the company's Hamilton based nightclub.

The director has advised that the company failed to attract sufficient customers to meet operating costs and he endeavoured to negotiate a reduction in rent.

He advised that he was under the impression that the reduction had been agreed to and he reduced the amount of rent that he was paying. This led to a shortfall in the rent and that, coupled with the continued decline in customer numbers, led to the decision to cease trading.

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. The figures shown as the estimated realisable value of the assets has been provided by the director. We do not have any independent confirmation of this assessment.

6 ASSETS AND PROPOSALS FOR CONDUCTING THE LIQUIDATION

We will realise all available assets.

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 seven secured parties had registered security interests against the company on the Personal Property Securities Register. Subsequent to our appointment, two of the secured parties have confirmed that there is no debt owed to them by the company and that they will discharge their security.

Two securities are registered in respect of rented equipment and we are arranging for the return of the items concerned.

The balance of the registered securities relate to goods supplied. We have requested details from the secured parties.

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

We have been advised that there is approximately \$1,545 owing to former employees for holiday 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 GST, PAYE and other payroll deductions. The director has advised that there is approximately \$3,000 owed to IRD in relation to PAYE but that figure is yet to be confirmed.

7.3 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 \$30,994. 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 included at Appendix 4. Also enclosed is a creditor's claim form for completion and return to this office by 23 December 2016. 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

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 Colin Sanderson on DDI (07) 838 0908 or by email to CSanderson@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 FINNIGAN
LIQUIDATOR

DATED this 24th day of November 2016

Thirty-Two 04 Limited (In Liquidation) Statement of Affairs

Statement of Affairs for the above named company as at 18 November 2016 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS	<i>Book Value</i>	<i>Estimated to Realise</i>
Bank account balances		5,224
Total	-	\$5,224
 <i>Less preferential creditors</i>		
Employees		1,545
Inland Revenue Department		3,000
Total		\$4,545
 <i>Estimated surplus as regards preferential creditors</i>		\$679
 ASSETS AVAILABLE FOR GENERAL SECURITY AGREEMENT HOLDER/S		
	<i>Book Value</i>	<i>Estimated to Realise</i>
Estimated surplus as regards preferential creditors		679
Plant & Equipment		22,000
Total	-	\$22,679
 LESS UNSECURED CREDITORS		
Trade creditors		30,994
<i>Estimated (deficiency) as regards unsecured creditors</i>		(\$8,315)

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.

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.

Thirty-Two 04 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
Employees			
Alice Falconer			
Jessica Maresca-Allison			
Jess Aird			
Korri Jerry			
Michelle Susan			
Mokoia Coe			
Stacey Albertsen			
Vicky Howard			
Trade Creditors			
Accident Compensation Corporation			
AJR Trust	P O Box 3248	WELLINGTON 6140	AUCKLAND 1149
Beker Findlay Allan	C/- Sellar Bone & Partners	P O Box 9921, Newmarket	
BOC Limited	P O Box 1091	TAUPO 3351	
Coca Cola Amatil (NZ) Ltd	P O Box 11 161	Sockton	CHRISTCHURCH 8030
Eftpos New Zealand Limited	Private Bag 14 916	Panmure	AUCKLAND
Finance Now Limited	P O Box 3457	WELLINGTON 6140	
Flexirent Capital (New Zealand) Ltd	P O Box 41 335	St Lukes	AUCKLAND
Genesis Energy	P O Box 90 935	Victoria Street West	AUCKLAND
Hamilton Cash N Carry Ltd	Private Bag 3131	Waikato Mail Centre	HAMILTON 3240
	P O Box 930	Waikato Mail Centre	HAMILTON 3240

Appendix 2

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Creditor Names	Address 1	Address 2	Address 3
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
IPP Limited	P O Box 10 256	Te Rapa	HAMILTON 3241
J J Richards	P O Box 76 647	Manuaku	AUCKLAND 2241
MediaWorks	P O Box 19 293	HAMILTON 3244	
Paymark	P O Box 799	AUCKLAND 1140	
Printing.Com	P O Box 5732	Frankton	HAMILTON 3204
Spark NZ Trading Limited	P O Box 1473	CHRISTCHURCH 8140	


Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of Thirty-Two 04 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 Colin Sanderson of this office on DDI (07) 838 0908 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.


PERI M FINNIGAN
LIQUIDATOR

DATED this 24th day of November 2016

Appendix 4


IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of Thirty-Two 04 Limited (In Liquidation)
 Trading as The Block Hamilton

Notice to Creditors to Prove Debts or Claims

Notice is hereby given that the undersigned, the liquidator of Thirty-Two 04 Limited (In Liquidation) ("the company"), does hereby fix Friday, the 23rd day of December 2016, 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.


PERI M FINNIGAN
LIQUIDATOR

DATED this 24th day of November 2016

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: 18 November 2016