



Paddock to Plate Butchery 2017 Limited (In Liquidation)

Company Number: 6257505

Liquidators' First Report to Creditors and Shareholders

1. Introduction

Iain Bruce Shephard and Jessica Jane Kellow were appointed joint and several liquidators (“Liquidators”) of Paddock to Plate Butchery 2017 Limited (now In Liquidation) (“the Company”) by special resolution of the shareholders on 24 September 2018 in accordance with section 241(2)(a) of the Companies Act 1993 (“the Act”).

In accordance with section 255 of the Act we report on the Company's affairs together with our proposals for conducting the liquidation.

2. Restrictions

This report is not intended for general circulation, nor is it to be reproduced or used for any purpose other than that outlined above without our written permission in each specific instance.

We do not assume any responsibility or liability for any losses occasioned to any party as a result of the circulation, publication, reproduction or use of this report contrary to the provisions of this paragraph.

We reserve the right (but will be under no obligation) to review this report and if we consider it necessary to revise the report in the light of any information existing at the date of this report which becomes known to us after that date.

3. Declaration of Independence, Relevant Relationships and Indemnities

Attached as **Appendix 1** is the Declaration of Independence, Relevant Relationships and Indemnities, as prepared by the Liquidators, in accordance with the RITANZ Code of Conduct.

4. Company information

Paddock to Plate Butchery 2017 Ltd (In Liquidation)

Date of Incorporation: 23 March 2017

Registered Office: Capper MacDonald & King Ltd
(Prior to liquidation) 87 Regan St
Stratford 4332

Type of Business: Meat Processing

Shareholders: Brad Joseph Smith 60 Shares
Rochelle Gael Smith 60 Shares

Directors: Brad Joseph Smith
Rochelle Gael Smith

Date of Liquidation: 24 September 2018

5. Background and reasons for liquidation

Paddock to Plate Butchery 2017 Limited (now In Liquidation) (“the Company”) was incorporated in March 2017 and traded as a meat processing and retail butchery business in Stratford, Taranaki. The Company also operated a retail-only butchery store in Hawera and a mobile retail service.

The Company first opened in mid-January 2018 and we have been advised that the Company initially traded successfully. The Company and its products were well regarded in the wider Taranaki area and the Company has a loyal customer base.

It appears that considerable funds were spent towards marketing and business/accounting advice. The Directors advised that the Company recently changed accountants and only upon receiving the books and records back became fully aware of the Company’s precarious financial position.

The Company’s bank debt had grown significantly and the bank was not prepared to continue financing the Company and subsequently closed its facilities. With no further cash available the Directors/shareholders sought independent advice, ceased trading, and resolved to place the Company into liquidation.

6. Statement of affairs

Attached at **Appendix 2** is the Statement of Affairs of the Company. This statement has been prepared based upon financial statements of the Company as at 31 March 2018 and as such may be subject to change.

In preparing the statement we have relied on information provided by the directors of the Company. We have not carried out an audit of the information which has been provided, nor have we subjected the information provided to detailed verification procedures. While we believe the statement, based on the information provided to us, reasonably reflects the position of the Company, we cannot be held responsible for inaccuracies in the report arising from deficiencies in the information or explanations given to us.

7. Creditors

List of creditors

Attached as **Appendix 3** is a full list of the names and addresses of creditors in accordance with section 255(2)(c)(ii)(C) of the Act.

Unsecured creditor claims

We attach as **Appendix 4** our Public Notice which sets 5 November 2018 as the day on or before which the creditors of the Company are to make their claims, and to establish any priority their claims may have under section 312 of the Act or to be excluded from the benefit of any distribution made before the debts are claimed or from objecting to the distribution.

Please complete the Unsecured Creditor’s Claim form attached as **Appendix 6** and return to us at the following address or by email:

The Liquidators
Paddock to Plate Butchery 2017 Limited (In Liquidation)
C/- BDO Wellington
PO Box 10340
Wellington 6143

Email: wlg.bri@bdo.co.nz

It is too early to reliably estimate what funds, if any, will be available for preferential and unsecured creditors.

Secured creditors notice

Creditors claiming a security interest (including retention of title or other claims) in the Company's assets who:

- have not advised the Liquidators of their security interest; or
- have not received correspondence from the Liquidators concerning their security interest,

Should contact the Liquidators immediately and should not file a claim as an unsecured creditor unless they wish to surrender their charge to the Liquidators.

This report constitutes notice under section 305 (8) of the Act to any secured creditor receiving it that pursuant to section 305 (8) of the Act, you as a secured creditor of the Company are required to (unless you have already advised the Liquidators in writing of such an election or have already received such a notice) elect and notify the Liquidators in writing within 20 working days after receipt of this notice, which of the following powers they wish to exercise:

- a. Realise the property subject to your charge, if entitled to do so; or
- b. Value the property subject to your charge and claim in the liquidation as an unsecured creditor for the balance due, if any; or
- c. Surrender the charge to the Liquidators for the general benefit of creditors and claim in the liquidation as an unsecured creditor for the whole debt.

Pursuant to section 305(9) of the Act, if a creditor fails to notify the Liquidators in compliance with this notice within 20 working days they will be taken as having surrendered their charge to the Liquidators for the general benefit of creditors and they may then claim in the liquidation as an unsecured creditor for the whole debt.

Creditors meeting

In accordance with section 245 of the Act, for the reasons given in the formal notice attached at **Appendix 5**, we have dispensed with the meeting of creditors.

8. Proposals for conducting the liquidation

Based upon the Company's trading history the Liquidators believe that there is significant value in the business of the Company. The Liquidators are currently preparing an Information Memorandum to send to interested parties for the purchase of the business as a turnkey operation. If such a sale is unobtainable the Liquidators intend to sell the assets of the Company individually. We invite any

interested parties to please make contact with the Liquidators' Office to receive a copy of the Information Memorandum.

The Company also owns the land and buildings at the Company's premises at Stratford. The Liquidators have instructed a valuer to provide a valuation for the property.

The Liquidators will conduct an investigation of the Company's books and records to further establish if there are any potentially voidable transactions that require investigation, and further to ensure that the directors have complied with the duties and obligations imposed on them under the Companies Act 1993.

In the event that there are funds available for a distribution, the Liquidators will admit creditor claims and make a distribution.

The Liquidators will then complete a final report and request that the Registrar of Companies remove the Company from the register.

9. Estimated date of completion

It is not practical to estimate the date of the completion of the liquidation at this stage. Our subsequent reports to creditors will, when appropriate, advise of an estimated completion date.

10. Contact information

If you require any further information, please direct enquiries to:

Brad Burness
DDI: (+64 4) 555 0728
Email: brad.burness@bdo.co.nz

BDO Wellington
PO Box 10340
Level 1, Chartered Accountants House,
50 Customhouse Quay,
Wellington 6143

Dated 2 October 2018



IAIN SHEPHARD
Liquidator

APPENDICES

Appendix 1 - Declaration of Independence, Relevant Relationship & Indemnities

Independence

Iain Bruce Shephard and Jessica Jane Kellow, both RITANZ Accredited Insolvency Practitioners, confirm that we have undertaken a proper assessment of the risks to independence in accordance with the Companies Act 1993 and the RITANZ Code of Conduct.

We have determined that the assessment did not identify any real or potential risks to independence.

Relationships

We have not met with the Insolvent or known associates of the Insolvent prior to accepting the appointment, other than to provide the necessary documentation. At no time in the preceding two years have we had a business relationship with the Insolvent, known associates, advisors or a former insolvency practitioner appointed to the Insolvent.

From time to time, BDO provides professional services to the secured creditor ANZ Bank New Zealand Limited. None of the services provided by BDO to the secured creditor of the Insolvent relate now or in the past to the affairs of the Insolvent or the Insolvent's associates. We do not perceive the relationship with the secured creditor is a risk to our independence.

Indemnities and Upfront Payments

We have not received an indemnity or upfront payment.

BDO are not aware of any relationships that would result in conflict of interest.



Iain Shephard
Liquidator



Jessica Kellow
Liquidator

Appendix 2 - Statement of Affairs

PADDOCK TO PLATE BUTCHERY 2017 LIMITED (IN LIQUIDATION)

Estimated Statement of Financial Position as at: 24 September 2018

	Book value	Estimated to realise	Notes
	\$	\$	
Assets			
Pre-Liquidation Funds		1,156	
Plant, Property and Equipment		<i>Withheld</i>	1
Stock	22,000	<i>Unknown</i>	
Estimated Funds Available (Subject to the costs of liquidation)		<u><i>Withheld</i></u>	
Secured Creditors			
ANZ Bank - General Security Agreement		668,932	
Nissan Financial Services		<i>Nil</i>	2
Eclipx		<i>Nil</i>	2
UDC Finance		<i>Nil</i>	2
Finance Now Limited		<i>Nil</i>	2
Preferential Creditors			
Employee Entitlements (yet to be confirmed)		5,000	
Inland Revenue Department (yet to be confirmed)		10,000	
Unsecured Creditors			
Trade Creditors		172,395	
Shareholder Advances		188,953	3
Estimated Shortfall (Subject to the costs of liquidation)		<u><u>Unknown</u></u>	

The information contained in the Estimated Statement of Position has been supplied by the Company. We have not verified the information supplied. The Estimated Statement of Financial Position has been prepared for the purpose of liquidation and we do not accept any responsibility on any grounds whatsoever, including liability in negligence, to any party.

Notes:

- 1) This information is being withheld given its commercial sensitivity and so as to not prejudice the sales process;
- 2) The collateral subject to this security will be returned to the secured creditor. The balance of the debt owed will be classified as unsecured; and
- 3) This figure is based on the Company's financial statements for the year ended 31 March 2018.

Appendix 3 - List of Creditors

Creditor Name	Address 1	Address 2	Address 3
Accident Compensation Corporation	Debt Management Unit	PO Box 3248	Wellington
Inland Revenue Department	PO Box 39010	Wellington	
About Image	PO Box 783	New Plymouth	
Aitken Transport (1994) Limited	833B East Road	RD 22	Stratford 4392
ANZ Bank New Zealand Limited	Private Bag 92210	Victoria St West	Auckland 1142
Aotea Security (NZ) Limited	PO Box 922	Dunedin 9054	
BLEM Limited - trading as SafeT	PO Box 27 152	Shirley	Christchurch 8640
Capper MacDonald & King Limited	cmk@cmk.co.nz		
Courier Sharpening Limited	PO Box 76	Te Awamutu	
D&M Finance Limited	PO Box 241	Stratford	
D M Dunningham Limited	655 Great South Road	Penrose	Auckland 1061
Dairymaster Milking Systems NZ Limited	PO Box 278	Stratford	
Effective Debt Recovery 2015 Limited	effective@xtra.co.nz		
Egmont Plumbing & Maintenance Ltd	egmontplumbing@gmail.com		
Employsure Limited	accounts.receivableNZ@employsure.co.nz		
Energy City Motors Limited	PO Box 449	New Plymouth 4310	
Farmlands Co-operative Society Limited	Private Bag 1968	Dunedin 9054	
Finance Now Limited	Private Bag 41 901	St Lukes	Auckland 1346
Fleetpartners	PO Box 11800	Wellington 6142	
Freshpork NZ Limited	PO Box 6258	Upper Riccarton	Christchurch
Genesis Energy Limited	Private Bag 3131	Waikato Mail Centre	Hamilton 3240
Go Forward Limited	accounts@goforward.co.nz		
Infinite Construction Limited	13a Kapuni Street	Manaia 4612	
Ingrams Contracting Limited	PO Box 39010	Hawera 4640	
KB Creative	coryandkylee@xtra.co.nz		
Keegan Electrical 2009 Limited	191 Broadway	Stratford 4332	
Land Meat New Zealand Limited	Private Bag 3301	Hamilton	
Lemongrass Productions Limited	PO Box 577	Shortland Street	Auckland 1140
Markat	accounts@academy.net.nz		
Mediaworks Radio Limited	PO Box 11441	Manners Street	Wellington 6142
Mercury NZ Limited	Private Bag 92008	Auckland 1142	
Mimic Technologies	PO Box 419	New Plymouth 4340	
New Zealand Post Limited	PO Box 38817	Wellington Mail Centre	Lower Hutt 5045
Nicholsons Lawyers & Notary Public	PO Box 68	New Plymouth 4340	
Nissan Financial Services	PO Box 83101	Wellington 6440	
Northfuels	PO Box 16899	Hornby	Christchurch 8441
O'Dea Electrical Limited	21 Regan Street	Stratford	
Opunake & Coastal News	PO Box 74	Opunake	
Hodgetts Holdings Limited	243 Broadway	Stratford	
Paymark Limited	billing@paymark.co.nz		
Peter Sybrandy Services Limited	PO Box 368	Stratford 4352	
PGG Wrightson Limited	Private Bag 1961	Dunedin	
Rimutoto Farm Trust	ebourke@xtra.co.nz		
Smokeylemon Limited	accounts@smokeylemon.com		
South Taranaki District Council	Private Bag 902	Hawera	
Spark New Zealand Trading Limited	Private Bag 4742	Christchurch	
Stratford District Council	PO Box 320	Stratford 4352	
Stratford Panelbeaters Limited	office@stratfordpanelbeaters.co.nz		
Taranaki Rugby League	ma.indanaki@gmail.com		
Touch Wood	devlin.p@xtra.co.nz		
White Electrical 2016 Limited	tim@whiteelectrical.co.nz		
Zodiac Signs Limited	PO Box 257	Hawera 4640	



Appendix 4 - Public notice of appointment

**PADDOCK TO PLATE BUTCHERY 2017 LIMITED (IN LIQUIDATION)
("The Company")**

**NOTICE OF APPOINTMENT OF LIQUIDATORS
AND
NOTICE TO CREDITORS TO CLAIM**

**Pursuant to Section 255(2)(a) and
Liquidation Regulation 12 of the Companies Act 1993**

Iain Bruce Shephard and Jessica Jane Kellow, RITANZ Accredited Insolvency Practitioners of BDO Wellington, were appointed liquidators of the Company by a special resolution of the shareholders on 24 September 2018.

NOTICE is hereby given that as liquidators of the Company, we fix 5 November 2018, as the day on or before which the creditors of the company are to make their claims, and to establish any priority their claims may have under Section 312 of the Companies Act 1993 (as amended) or to be excluded from the benefit of any distribution made before the debts are claimed, or as the case may be, from objecting to the distribution.

Creditors and shareholders may direct enquiries during normal business hours to:

Brad Burness
BDO Wellington, BRI
Level 1, 50 Customhouse Quay
Wellington 6011

Postal Address PO Box 10340
Wellington 6143

Telephone (04) 555 0728
Email brad.burness@bdo.co.nz

DATED this 24 September 2018

JESSICA KELLOW
Liquidator



Appendix 5

PADDOCK TO PLATE BUTCHERY 2017 LIMITED (IN LIQUIDATION) ("the Company")

Notice of Liquidators Decision to Dispense with Meetings of Creditors (Pursuant to section 245 Companies Act 1993)

We, Iain Bruce Shephard and Jessica Jane Kellow were appointed joint and several liquidators ("Liquidators") of the Company by special resolution of the shareholders on 24 September 2018.

We do not consider that a meeting of creditors should be held because there are insufficient assets to meet the cost of holding such a meeting and there are limited prospects of funds being available for payment of a dividend to creditors other than to those who hold specific security or have a preferential claim.

No meeting of creditors will be called unless we receive notice in writing from a creditor requiring us to hold a meeting of creditors pursuant to section 314 of the Companies Act 1993 within 10 working days of their receipt of this notice.

Notices should be forwarded to:

BDO Wellington Limited - BRI
PO Box 10340
Wellington 6143

By email: brad.burness@bdo.co.nz

DATED this 2nd day of October 2018.

JESSICA KELLOW
Liquidator



Appendix 6

UNSECURED CREDITORS CLAIM FORM

Section 304(1) Companies Act 1993

NAME AND POSTAL ADDRESS OF CREDITOR IN FULL Principal Contact: E-mail Address: Telephone Number: My Reference is: (if applicable)	* Any personal information collected is for the purpose of administering the claims in accordance with the Companies Act 1993. The information will be used and retained by BDO Wellington at Level 1, Chartered Accountants House, 50 Customhouse Quay, Wellington 6011 and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993. Any claim by an unsecured creditor against a company in a 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 entity within the meaning of the Privacy Act 1993)
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NAME OF COMPANY: Paddock to Plate Butchery 2017 Limited (In Liquidation)

I, (Name).....
 (If claim is made on behalf of creditor, specify relationship to creditor and authority)

claim that the company was at the date of liquidation indebted to the above named creditor for the sum of (Amount in words and figures):

.....
 \$.....

STATUS OF CLAIM: TICK

1. I hold no security for the claimed amount	<input type="checkbox"/>
2. I am surrendering the security I hold and I am claiming as an unsecured creditor	<input type="checkbox"/>
3. I am making a preferential claim (Refer details of reverse)	<input type="checkbox"/>

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 liquidators 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:
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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
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Received (Date Stamp)	<p>RESERVED FOR OFFICE USE:</p> <p><u>Claim admitted/rejected for voting purposes:</u> Signed: <input style="width: 150px;" type="text"/> Date: <input style="width: 100px;" type="text"/></p> <p>(Delete one)</p> <table style="width:100%;"> <tr> <td style="width:33%;"><u>CLAIM REJECTED FOR PAYMENT:</u></td> <td style="width:33%;">Preferential Claim for:</td> <td style="width:33%;">Ordinary Claim for</td> </tr> <tr> <td></td> <td style="text-align: center;"><input style="width: 100px;" type="text"/></td> <td style="text-align: center;"><input style="width: 100px;" type="text"/></td> </tr> <tr> <td></td> <td style="text-align: center;">\$</td> <td style="text-align: center;">\$</td> </tr> </table> <p>or</p> <table style="width:100%;"> <tr> <td style="width:33%;"><u>CLAIM ADMITTED FOR PAYMENT:</u></td> <td style="width:33%;">Preferential Claim for:</td> <td style="width:33%;">Ordinary Claim for</td> </tr> <tr> <td></td> <td style="text-align: center;"><input style="width: 100px;" type="text"/></td> <td style="text-align: center;"><input style="width: 100px;" type="text"/></td> </tr> <tr> <td></td> <td style="text-align: center;">\$</td> <td style="text-align: center;">\$</td> </tr> </table> <table style="width:100%; margin-top: 10px;"> <tr> <td style="width:60%;"><input style="width: 100%;" type="text"/></td> <td style="width:40%;"><input style="width: 100%;" type="text"/></td> </tr> <tr> <td>Signed Liquidator:</td> <td>Dated</td> </tr> </table>	<u>CLAIM REJECTED FOR PAYMENT:</u>	Preferential Claim for:	Ordinary Claim for		<input style="width: 100px;" type="text"/>	<input style="width: 100px;" type="text"/>		\$	\$	<u>CLAIM ADMITTED FOR PAYMENT:</u>	Preferential Claim for:	Ordinary Claim for		<input style="width: 100px;" type="text"/>	<input style="width: 100px;" type="text"/>		\$	\$	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	Signed Liquidator:	Dated
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