

**MUSTARDBAKERS LIMITED (IN LIQUIDATION)**

(the "Company")

**LIQUIDATORS' REPORT**

(Section 255(2)(c)(ii)(A) of the Companies Act 1993)

**1 Introduction**

At 7:03pm on 12 May 2014 I, Mark Hector Norrie, Insolvency Practitioner of Norrie & Daughters 32 Greenpark Road Penrose Auckland was appointed liquidator of Mustardmakers Limited (in liquidation) by a special resolution of the Company's shareholders.

This report has been prepared in accordance with section 255(2)(c)(ii)(A) of the Companies Act 1993. It contains a statement of the Company's affairs and proposals for conducting the liquidation.

The statements and opinions expressed in this report have been made in good faith and are based on information available as at the date of this report. We have not conducted any form of audit in respect of the Company. In preparing this report we have relied on information made available to us. We have not independently verified, and express no opinion as to, the completeness, reliability or accuracy of that information. We reserve the right, but will be under no obligation, to review or amend our report if it subsequently comes to light that information we have relied upon is incomplete or inaccurate.

**2 Statement of the Company's affairs**

The Company operated in Thames and was involved in the manufacturing and marketing of mustard.

The Company directors have made a statement to the Liquidator on matters that they believe caused the Company to go into liquidation. Those reasons are:

- (a) A downturn in business following the global financial crises; and
- (b) Relationship matters between shareholders and professional advisors; and

The Company ceased trading in the last quarter of 2013.

Estimated debts owed by the Company to creditors total \$84,000 of which \$54,000 is preferential. This excludes money owed by the Company to the director/shareholders.

Based upon the amount of preferential debt owed, the small value of assets remaining it is unlikely that non-preferential creditors will receive a dividend.

**3 Proposals for conducting the liquidation**

Investigations into the affairs of the Company will be conducted including:

- Transactions with the directors, shareholders and suppliers.
- The sale of assets from the Company
- Any matters coming to attention of the Liquidators that requires investigation will be investigated by the Liquidators.
- Obtaining the records of the Company from the Companies accountant.

This report will be posted or emailed to creditors. Future reports will not be sent to creditors but will be available at <http://www.norrie.co.nz/liquidations/liquidation-reports> or at the Companies Office website (the Websites). Creditors who wish to receive subsequent reports by post must within 10 days of receiving this Report advise the Liquidators by way of Notice in writing that they require future reports by post or email. If no Notice is received you will have been deemed to have given Notice under s391(3)(A)(a) of the Act to receive future reports by way of downloading the report(s) from the Websites.

Any persons holding information that may be relevant to the liquidation of the Company should present that information to the Liquidator. (see below for contact details)

#### **4 Estimated date of completion of the liquidation:**

As at the date of this report it is impractical for us to estimate the date of completion of the liquidation.

#### **5 Notices to Creditors - Preferential & Secured Creditors**

This document is also a notice under s305 of the Act to any secured creditor receiving it that pursuant to s305 of the Act you as a secured creditor of the Company are required (unless you have already advised the Liquidators in writing of such an election) elect and notify the Liquidators in writing within 20 working days after receipt of this notice, which of the following powers you wish to exercise:

- a) Realise the property subject to your charge; 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 your charge to the Liquidators for the general benefit of creditors and claim in the liquidation as an unsecured creditor for the whole debt.

If you fail to notify the Liquidators in compliance with this Notice within 20 working days you will be taken as having surrendered your charge to the Liquidators for the general benefit of creditors and you may then claim in the liquidation as an unsecured creditor for the whole debt.

Creditors who are holding a security interest granted by the Company or who believe they a registered Purchase Money Security Interest (PMSI) on the Personal Property Securities Register (PPSR) over any goods or proceeds from realisation of goods, they should contact this office immediately.

If any creditor believes that they have a Reservation of Title over goods and they have not registered their interest on the Personal Property Securities Register, they should also contact our office immediately.

Should any secured creditor file a claim as an unsecured creditor they will be deemed to have surrendered their charge to the Liquidators for the general benefit of creditors and may then only claim in the liquidation as an unsecured creditor for the whole debt.

#### **6 Notice Regarding Meetings**

Having regard to the assets and liabilities of the Company, the likely result of the liquidation and other relevant matters the Liquidators have decided pursuant to s245 of the Act that no creditors meeting will be held. The reasons for this is that the Liquidators have estimated the likely return to unsecured creditors is likely to be less than 1 cent in the dollar.

Public Notice of Liquidators intention in accordance with s245 of the Act not to hold a creditors meeting will be published.

The Liquidators again give Notice -

- (a) That no such meeting will be called unless a creditor gives notice in writing to the liquidator, within 10 working days after receiving the notice, requiring a meeting to be called; and
- (b) No notice requiring the meeting to be called is received by the liquidator within that period.

## **7 Liquidators Contact Details**

The Liquidators may be contacted by:

P: +64 9 551 3631

F: +64 9 579 9805

E: [liquidations@norrie.co.nz](mailto:liquidations@norrie.co.nz)

Post: PO Box 12516 Penrose Auckland 1642

Dated this 18th day of May 2014



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Mark Hector Norrie