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**TE AWA THE BASE PHARMACY LIMITED  
(IN LIQUIDATION)**

Company number: 5454941  
NZBN: 9429041407431

**Liquidators' Initial Report to Creditors and  
Shareholders**

22 June 2021

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## 1. Introduction

Te Awa The Base Pharmacy Limited (In Liquidation) (“the Company”) was placed into liquidation by special resolution of the shareholders pursuant to Section 241(2)(a) of the Companies Act 1993 (“the Act”) on the 14th day of June 2021 at 9.00am. Paul Thomas Manning, Chartered Accountant, IP39 and Jessica Jane Kellow IP75, both Licenced Insolvency Practitioners, of Tauranga and Wellington respectively, were appointed as Joint and Several Liquidators of the company.

Liquidators of insolvent companies are required to be licensed insolvency practitioners. Further details regarding the regulation of insolvency practitioners is available from the Registrar of Companies at: [www.companiesoffice.govt.nz/all-registers/insolvency-practitioners/](http://www.companiesoffice.govt.nz/all-registers/insolvency-practitioners/)

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. Company information

Date of Incorporation:	22 September 2014	
Trading Address:	The Base, Hamilton	
Type of business:	Pharmacy	
Date trading ceased:	14 June 2021	
Shareholders:	Pharmacy Max Limited	Number of Shares: 520
	Thomas Lai	Number of Shares: 280
	Nelisha Laxmi Kesha	Number of Shares: 280
	Kylie Eva Burne	Number of Shares: 280
	Ahmad Firooz Zareh	Number of Shares: 280
Directors:	Kylie Eva Burne	
	Nelisha Laxmi Kesha	
	Thomas Lai	
	Ahmad Firooz Zareh	

## 4. Background and reasons for liquidation

Te Awa The Base Pharmacy Limited (In Liquidation) traded as a Life Pharmacy store at The Base in Hamilton. Competition in the pharmacy sector, particularly at The Base, Hamilton, along with Covid-19 have adversely affected the profitability of the business. Cashflow and profitability issues have led to the Directors taking advice and placing the company into liquidation.

Attached as **Appendix 1** is the Interests Statement and Declaration of Independence, Relevant Relationships and Indemnities.

## 5. 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 the date of our appointment and as such may be subject to change.

In preparing the statement we have relied on information provided by 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.

## 6. 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 2 August 2021 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 5** and return to us at the following address or by fax or email:

The Liquidators  
Te Awa The Base Pharmacy Limited (In Liquidation)  
C/- BDO Tauranga Limited  
PO Box 15660  
TAURANGA 3144  
Email: hayley.cameron@bdo.co.nz  
Fax: (07) 571 6281

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 6**, we have dispensed with the meeting of creditors.

## 7. Proposals for conducting the liquidation

The Liquidators will sell stock and assets where possible, review PMSI claims and deal with creditor queries. They will also review staff claims, the Company's books and records to establish if there are any potentially voidable transactions, any potential shareholder current account issues and ensure the Directors have complied with the duties and obligations imposed on them under the Companies Act 1993. They will then distribute available funds and proceed to complete the liquidation.

There are no known legal proceedings to which the company is a party at the date of this report.

## 8. Estimated date of completion

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

## 9. Contact information

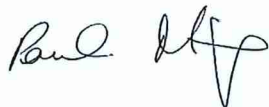
If you require any further information or if you have any information that will be of assistance to the Liquidators, please direct enquiries to:

Denise Cooper  
Phone: 07 571 6280  
Email: denise.cooper@bdo.co.nz

BDO Tauranga Limited  
PO Box 15660  
TAURANGA 3144

Level 1  
525 Cameron Road  
TAURANGA 3110

Dated this 21 June 2021

A handwritten signature in black ink, appearing to read 'Paul Thomas Manning'.

**Paul Thomas Manning**  
Liquidator

A handwritten signature in blue ink, appearing to read 'Jessica Jane Kellow'.

**Jessica Jane Kellow**  
Liquidator

## APPENDICES

### Appendix 1 -

# Interests Statement & Declaration of Independence, Relevant Relationships and Indemnities

TE AWA THE BASE PHARMACY LIMITED (IN LIQUIDATION)  
Reg No: 5454941 NZBN 9429041407431  
("COMPANY")

(Pursuant to section 255A of the Act and the Code)

This document requires the Practitioners appointed to an insolvent entity to make declarations as to:

- A. their independence generally;
- B. relationships, including
  - i the circumstances of the appointment;
  - ii any relationships with the Company and others within the previous 24 months;
  - iii any prior professional services for the Company within the previous 24 months;
  - iv that there are no other relationships to declare; and
- C. any indemnities given, or up-front payments made, to the Practitioner.

This declaration is made in respect of ourselves, our co-directors, BDO Tauranga Limited and BDO Wellington Limited.

#### A. Independence

We, Paul Thomas Manning, of BDO Tauranga Limited and Jessica Jane Kellow, of BDO Wellington Limited have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as Joint Liquidators of the Company in accordance with the law, RITANZ Code of Conduct and applicable professional standards. This assessment identified no real or potential risks to our independence. We have evaluated the significance of any real or potential risk to Independence and taken such action as is necessary to preserve the Practitioner's Independence. In all cases, we are not otherwise aware of any reasons that would prevent us from accepting this appointment.

#### B. Declaration of Relationships

##### i Circumstances of appointment

This appointment was referred to us by the Company's external accountant. Paul Manning held a telephone conference call on 3 June 2021 with the external accountant and the Directors where the options available regarding the financial state of the Company were discussed. Various calls and emails were then had between Paul Manning and the Directors and Shareholders of the Company to discuss the situation and the options available.

A national conflict check was undertaken for BDO New Zealand. Documents were prepared and emailed.

Subsequently we were appointed by a special resolution of the Company's shareholders pursuant to section 241(2)(a) the Companies Act 1993.

We believe that this referral does not result in a conflict of interest or duty because:

- It is recognised there is a need for practitioners to provide advice on an insolvency process and the options available for the Company. It is not considered that such advice results in a conflict or is an impediment to accepting the appointment;

We agreed to accept nomination as Liquidators but have provided no information or advice to the Company or its Directors prior to our appointment beyond that outlined in this DIRRI.

**ii Relevant Relationships (excluding Professional Services to the Insolvent)**

Other than disclosed herein, neither we, nor our firm, have, or have had within the preceding 24 months, any relationships with the Company, an associate of the Company, a former insolvency practitioner appointed to the Company or any person or entity that has security over on the whole or substantially whole of the Company's property.

There are no other prior professional or personal relationships that should be disclosed.

**iii Prior Professional Services to the Insolvent**

Neither we, nor our Firm, have provided any professional services to the Company in the previous 24 months, other than those outlined herein.

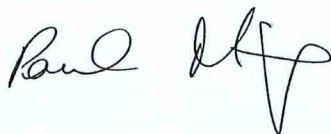
**iv No other relevant relationships to disclose**

There are no other known relevant relationships, including personal, business and professional relationships, from the previous 24 months with the Company, an associate of the Company, a former insolvency practitioner appointed to Te Awa The Base Pharmacy Limited or any person or entity that has a valid and enforceable security interest on the whole or substantially the whole of the Company's property that should be disclosed.

**C. Indemnities and up-front payments**

We have not been indemnified in relation to this liquidation, other than any indemnities that we may be entitled to under statute, and we have not received any up-front payments in respect of our remuneration or disbursements.

Dated: 14 June 2021



**PAUL THOMAS MANNING**  
Joint and Several Liquidator



**JESSICA JANE KELLOW**  
Joint and Several Liquidator

## Appendix 2 - Statement of affairs

Statement of Affairs of		
Te Awa The Base Pharmacy Limited (In Liquidation)		
As at the date of the appointment of the Liquidators		
being 14 June 2021		
	Notes	\$
<b>Assets</b>		
Cash Funds on Hand and Floats		4,051
Stock	1	<i>Not Disclosed</i>
Plant & Equipment	1	<i>Not Disclosed</i>
		4,051
<b>Less Secured Creditors:</b>		
Bank of New Zealand		131,779
Pharmacy Retailing (NZ) Limited t/a Propharma		95,060
Pristina Holdings Limited t/a Dermal International NZ		12,012
Cosmax Prestige NZ Limited		<i>Discharged</i>
		238,851
<b>Less Preferential Creditors</b>		
Inland Revenue - PAYE, KSR, SL, KSE		12,693
Inland Revenue - GST		19,722
		32,415
<b>Deficit before unsecured creditors</b>		<b>(267,215)</b>
<b>Contingent Liabilities</b>		
Bank of New Zealand - Letters of Credit		169,114
<b>Unsecured creditors</b>		
Trade Creditors		113,820
		113,820
<b>Estimated deficit (subject to costs of Liquidation)</b>		<b>(550,149)</b>
<i>Note 1 - values have not been provided so as not to prejudice the sale process</i>		
<b>Disclaimer</b>		
This statement should be read in conjunction with the disclaimer on page one of the above Liquidators report and BDO Tauranga Limited have not audited the report and they, their directors or employees accept no liability to any other party in relying on the information presented. The purpose of the report is to give creditors of the company an indication of the financial position of the company as at the date of the appointment of the liquidators.		



### Appendix 3 - List of creditors

Name	Address 1	Address 2	Address 3
Baccarat Aromatique Limited	PO Box 4595		Mount Maunganui 3149
Bank of New Zealand	Lending Services	Private Bag 92089	Auckland 1142
Be Pure Health Limited	5 Crummer Road	Grey Lynn	Auckland 1021
Boutique Beauty Brands	81 Owairaka Avenue	Mount Albert	Auckland 1025
Brand Developers Limited	Private Bag 93-204	Parnell	Auckland
Cosmax Prestige NZ Limited	PO Box 18242	Glenn Innes	Auckland 1743
CS Company Limited	25 Richard Pearse Drive	Mangere	Auckland 2022
Douglas Pharmaceuticals Limited	PO Box 45027		Auckland 0651
Eyewear Design	PO Box 6061	Wellesley Street	Auckland 1141
Glamuzina Corporation Limited	PO Box 37054		Auckland
Go Healthy New Zealand Limited	PO Box 33125	Lower Hutt	Wellington 5046
Good Health NZ Products Limited	PO Box 65180	Mairangi Bay	Auckland 0632
Green Cross Health	Private Bag 11 906	Ellerslie	Auckland
Inland Revenue	PO Box 39010		Lower Hutt 5045
Integated Kiosk Solutions	PO Box 565	Whangaparaoa	Auckland 0943
Integría Healthcare	PO Box 33889	Takapuna	Auckland
JF Group	PO Box 305577	Triton Plaza	Auckland 0757
Kiwi Property	PO Box 2071		Auckland 1140
Life Pharmacy Chartwell	PO Box 12006		Hamilton
Life Pharmacy Sylvia Park	Sylvia Park	286 Mt Wellington Highway	Auckland 1060
Lifestream International	PO Box 1374		Auckland 1140
Little Honey	Unit B5, 16 Saturn Place	Rosedale	Auckland 0632
LVMH	PO Box 90848	Airport Oaks	Auckland
Mall Audio Limited	PO Box 41 114		Christchurch 8247
McPhersons Consumer Products	Private Bag 14922	Panmure	Auckland 1741
Metagenics	PO Box 35383	Browns Bay	Auckland 0753
Mondo Group Limited	PO Box 259-277	Botany	Auckland 2163
Multichem NZ Limited	Private bag 93527	Takapuna	Auckland 1309
Pacifica Beauty	PO Box 109675	Newmarket	Auckland 1149
Parrs Products Limited	PO Box 151-237	New Lynn	Auckland 0640
Pharmabroker Sales limited	PO Box 302234	North Harbour	Auckland 1330
Pharmacy Guild of New Zealand Inc	PO Box 27 139	Vivien Street	Wellington 6141
Pharmacy Link	PO Box 65152	Mairangi Bay	Auckland 0754
Pharmacy Retailing (NZ) Limited	PO Box 62-027	Sylvia Park	Auckland 1644
Phillco Limited	PO Box 20289	Bishopdale	Christchurch 8453
Precia Molen NZ Limited	PO Box 20130	Te Rapa	Hamilton 3241
Pristina Holdings Limited	PO Box 302 087	North Harbour Post Centre	Auckland 0751
Revlon	PO Box 1875		Auckland 1010
Rollex Medical NZ Limited	PO Box 204 159	Highbrook	Auckland 2161
The Beauty Collective	PO Box 31605	Milford	Auckland 0622
The Good Vitamin Co	115 Khyber Pass Road	Grafton	Auckland 1023
Think Concepts	PO Box 12006	Chartwell	Hamilton
Toniq Limited	PO Box 8831	Riccarton	Christchurch 8011
Trimex Pty Limited	5 Crewe Place	Rosebery, NSW	Australia 2019
Tristar Brands NZ Limited	PO Box 87-453	Meadowbank	Auckland 1742
USL Consumer	PO Box 15645	New Lynn	Auckland 0640
Vitaco Limited	PO Box 259109	Botany	Manukau 2163
Wainhouse Distribution Limited	PO Box 41-014	St Lukes	Auckland
Warehouse Stationary	PO Box 9429	Newmarket	Auckland



## Appendix 4 - Public notice of appointment

TE AWA THE BASE PHARMACY LIMITED (IN LIQUIDATION)  
COMPANY NUMBER 5454941  
("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

Paul Thomas Manning and Jessica Jane Kellow, both Licenced Insolvency Practitioners, of Tauranga and Wellington respectively, were appointed joint and several liquidators of the Company by special resolution of the shareholders on 14<sup>th</sup> June 2021 at 9.00am.

NOTICE is hereby given that as joint and several liquidators of the Company, we fix 2 August 2021, 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 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:

Denise Cooper

Postal Address BDO Tauranga Limited  
PO Box 15660  
Tauranga 3144

Telephone (07) 571 6280

Facsimile (07) 571 6281

Email denise.cooper@bdo.co.nz <http://www.bdo.co.nz/>

Dated this 21 June 2021

Paul Thomas Manning  
Joint Liquidator



Appendix 5

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 Tauranga Limited 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: **Te Awa The Base Pharmacy 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:**

1. I hold no security for the claimed amount 2. I am surrendering the security I hold and I am claiming as an unsecured creditor 3. I am making a preferential claim (Refer details on reverse) 4. I am claiming reservation of title rights pursuant to rights held by me (Refer details on reverse)	<b>TICK</b> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
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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: \_\_\_\_\_

<b>Warning</b>	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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<b>Received</b> (Date Stamp)	<p><b>RESERVED FOR OFFICE USE:</b>  <u>Claim admitted/rejected for voting purposes:</u>      <input type="text" value="Signed:"/>      <input type="text" value="Date"/></p> <p>(Delete one)</p> <p><u>CLAIM REJECTED FOR PAYMENT:</u>      Preferential Claim for:      Ordinary Claim for</p> <p style="margin-left: 100px;">\$ <input type="text"/>      \$ <input type="text"/></p> <p>or</p> <p><u>CLAIM ADMITTED FOR PAYMENT:</u>      Preferential Claim for:      Ordinary Claim for</p> <p style="margin-left: 100px;">\$ <input type="text"/>      \$ <input type="text"/></p> <p><input type="text" value="Signed Liquidator:"/>      <input type="text" value="Dated"/></p>
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**PARTICULARS OF CLAIM**

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 \$
	<p><i>If applicable, less any purchase money security interests in relation to goods supplied by creditor to the company [Describe goods]</i></p> <p><i>If applicable, less debts owed by creditor to the company [Describe goods]</i></p> <p><b>RETENTION OF TITLE CLAIMANTS ONLY</b> Please provide details of the basis of your retention of title claim and furnish a copy of the documentation showing that such reservation of title clause is a condition of contract.</p>	

**PREFERENTIAL CLAIMANTS ONLY**

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.

1. Are you claiming the full amount of your claim as preferential? Yes / No
2. If no, what part of the claim is preferential? \$.....
3. Why do you believe you are a preferential creditor?  
(eg. Employee, IRD, NZ Customs).....
4. Details of your claim:.....

If applicable please record here your GST Registration number: .....

And total GST included in your claim: \$.....

Return to: BDO Tauranga Limited  
PO Box 15660, Tauranga 3144  
Or email: Hayley.cameron@bdo.co.nz



## Appendix 6

**TE AWA THE BASE PHARMACY LIMITED (IN LIQUIDATION)  
COMPANY NUMBER 5454941  
("the Company")**

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

Paul Thomas Manning and Jessica Jane Kellow, both Licenced Insolvency Practitioners, of Tauranga and Wellington respectively, were appointed joint and several liquidators of the Company by special resolution of the shareholders on 14<sup>th</sup> June 2021 at 9.00am.

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. However, the liquidators reserve the right to not hold a meeting if it is felt the request is frivolous or there are no available funds to cover the costs involved.

Notices should be forwarded to:

Postal Address	BDO Tauranga Limited PO Box 15660 Tauranga 3144
Telephone	(07) 571 6280
Facsimile	(07) 571 6281
Email	denise.cooper@bdo.co.nz <a href="http://www.bdo.co.nz/">http://www.bdo.co.nz/</a>

Dated this 21 June 2021

**Paul Thomas Manning**  
*Joint Liquidator*