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**DEAN GUNN RETAIL LIMITED  
(IN LIQUIDATION)  
T/A Player**

Company number: 3886336

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

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## 1. Introduction

Dean Gunn Retail Limited (In Liquidation) T/A Player (“the Company”) was placed into liquidation by special resolution of the shareholders on the 20<sup>th</sup> day of May 2019 at 11:00am. Kenneth Peter Brown and Paul Thomas Manning, both Chartered Accountants and Accredited Insolvency Practitioners of Tauranga, were appointed as Joint and Several Liquidators of the company.

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:	19 June 2012	
Trading Address:	Bayfair Shopping Centre, Mount Maunganui	
Type of business:	Retail - Clothing	
Date trading ceased:	18 May 2019	
Shareholders:	Dean Robert Gunn	Number of Shares: 50
	Dale Justin Bartlett	Number of Shares: 50
Directors:	Dean Robert Gunn	
	Dale Justin Bartlett	

## 4. Background and reasons for liquidation

The Company traded as a retail clothing sales business from a store in the Bayfair Shopping Centre and also online. The Directors have advised sales have been very slow and this has led to cash flow issues. After discussions with various advisors a decision was made to place the Company into liquidation.

Attached as **Appendix 1** is the 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.

Inland Revenue figures have been sourced from their website. A claim form has not yet been received.

In preparing the statement we have relied on information provided by directors and staff 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 1 July 2019 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  
Dean Gunn Retail Limited (In Liquidation) T/A Player  
C/- BDO Tauranga Limited  
PO Box 15660  
TAURANGA 3144  
Email: denise.cooper@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 store was closed prior to our appointment. Fixtures and Fittings have been removed and will be sold at auction. All secured stock will be identified and returned to charge holders. The Liquidators will review 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.

The Liquidators will then seek to have the Company removed from the register.

## 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

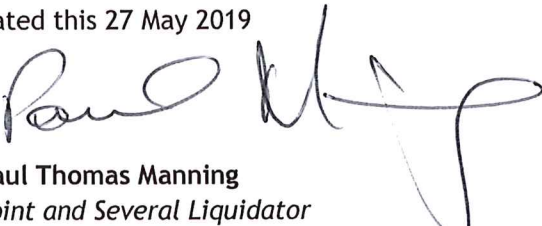
If you require any further information or if you have any information that will be of assistance to the Liquidators, please direct enquiries to:

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 27 May 2019



Paul Thomas Manning  
Joint and Several Liquidator

## APPENDICES

### Appendix 1 -

# Declaration of Independence, Relevant Relationships and Indemnities

DEAN GUNN RETAIL LIMITED (IN LIQUIDATION)  
T/A PLAYER Reg No: 3886336 ("COMPANY")

This document requires the Practitioner/s 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 myself, my co-directors and BDO Tauranga Limited.

#### A. Independence

We, Kenneth Peter Brown and Paul Thomas Manning, of BDO Tauranga Limited have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as Joint and Several 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 Dean Thompson of HOBEC, the Company's Solicitor, recommending Dean Gunn and Dale Bartlett the Directors and Shareholders of the Company, contact Kenneth Brown to discuss potential liquidation.

We had the following pre-appointment meetings, correspondence and telephone discussions regarding the matter:

- Kenneth Brown met with the Directors on 25 March 2019 and advised them as to the options available in regards to the financial state of the Company.
- On 8 May 2019 Dean Gunn telephoned Kenneth Brown advising that they would put the Company into liquidation. Due to his work commitments this would be arranged via his mother Sue Gallagher.
- On 8 May 2019 Sue Gallagher rang and advised the current situation.
- On 16 May 2019 Sue Gallagher rang and documents were prepared and emailed to her to obtain the necessary signatures.

In our opinion, these meetings do 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 did not charge any fees for the advice given during the first meeting or telephone conversations;
- The nature of the advice provided during the first meeting and telephone conversations is such that it would not be subject to review and challenge during the course of our appointment; and
- The pre-appointment advice will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with our appointment in an objective and impartial manner.

**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 or any person or entity that has security over on the whole or substantially whole of the Company's property except that we have a normal banking relationship with ANZ Bank who have loaned money to the Company.

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 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.

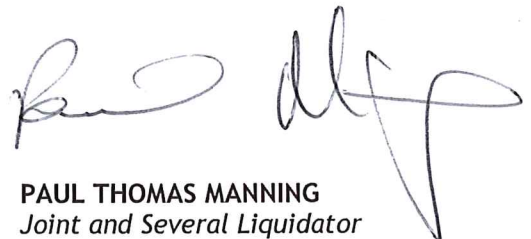
**C. Indemnities and up-front payments**

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: 20 May 2019



**KENNETH PETER BROWN**  
*Joint and Several Liquidator*



**PAUL THOMAS MANNING**  
*Joint and Several Liquidator*



## Appendix 2 - Statement of affairs

	Estimated to realise
<b>Assets</b>	<b>\$</b>
Fixtures & Fittings	<i>Unknown</i>
Stock	<i>Unknown</i>
Motor Vehicle	45,000
	45,000
<b>Less Secured Creditors:</b>	
ANZ Bank New Zealand Limited	211,041
Conquest Imports NZ Limited	3,656
Brittain Wynyard & Co Limited	<i>Unknown</i>
Adidas New Zealand Limited	38,395
Globe International Limited	262
You Know We Ain't Limited	14,802
Branded Financial Services (NZ) Limited	<i>Unknown</i>
Gregory Gallagher	<i>Nil</i>
Division X Limited	26,314
	294,470
<b>Less Preferential Creditors</b>	
IRD - GST	36,461
	36,461
<b>Deficit before unsecured creditors</b>	<b>(285,931)</b>
<b>Unsecured creditors:</b>	
IRD - Penalties & Interest	1,237
Trade Creditors excluding PPSR Charges	134,747
	135,984
<b>Estimated deficit (subject to costs of Liquidation)</b>	<b>(421,914)</b>
<b>Disclaimer</b>	
<p>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.</p>	

## Appendix 3 - List of creditors

Name	Address 1	Address 2	Address 3	Address 4
Adidas New Zealand Limited	L 1, 31 Dunlop Road	Mulgrave	Australia 3170	
AMP Capital Bayfair PTY Limited	PO Box 10002	Bayfair	Mount Maunganui 3152	
ANZ Bank New Zealand Limited	PO Box 2218		Auckland	
Branded Financial Services (NZ) Limited	PO Box 7517	Silverwater	NSW	Australia 1811
Brittain Wynyard & Co Limited	PO Box 1438		Auckland	
Conquest Imports NZ Limited	PO Box 12-938	Penrose	Auckland 1642	
Dale Bartlett	8 Tyne Street		Mount Maunganui 3116	
Dean Gunn	14 Applin Lane	Pyes Pa	Tauranga 3112	
Division X Limited	PO Box 430		Palmerston North 4440	
Globe International Limited	1 Fennel Street	Port Melbourne	Melbourne	Australia 3207
Grace Team Accounting Limited	PO Box 15004		Tauranga 3144	
Gregory N Gallagher	5 Te Koah Place		Tauranga	
Inland Revenue	PO Box 39050	WMC	Lower Hutt 5045	
Meridian Energy Limited	PO Box 2128		Christchurch 8140	
New Era Cap New Zealand	C/-NCI Commercial Collections	Level 2	165 Grenfell Street	Adelaide 5000
Nick Audiore Represents Pty Limited	350 King Street	West Melbourne	VIC 3003	
Nike Australia Pty Limited	GPO Box 1642	Melbourne	VIC 3001	
Step Up Industries Ltd	PO Box 258 056	Botany	Manukau 2163	
Sweet Spot Group Limited	DX Box X10359		Auckland	
Vodafone Fixed Line & Broadband	PO Box 9404	Newmarket	Auckland 1149	
Warehouse Stationery	PO Box 33470	Takapuna	Auckland 0740	
You Know We Ain't Limited	5/26 Matai Street		Mount Maunganui	





## Appendix 4 - Public notice of appointment

DEAN GUNN RETAIL LIMITED (IN LIQUIDATION) T/A PLAYER  
COMPANY NUMBER 3886336  
("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

Kenneth Peter Brown and Paul Thomas Manning, both Accredited Insolvency Practitioners of Tauranga, were appointed joint and several liquidators of the Company by special resolution of the shareholders on 20 May 2019 at 11:00am.

NOTICE is hereby given that as joint and several liquidators of the Company, we fix 1 July 2019, 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.

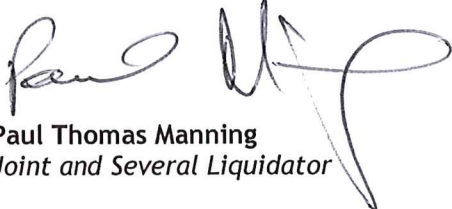
Creditors and shareholders may direct enquiries during normal business hours to:

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 27 May 2019



Paul Thomas Manning  
Joint and Several 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: Dean Gunn Retail Limited (In Liquidation) T/A Player**

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):  
 .....  
 ..... \$.....

<b>STATUS OF CLAIM:</b>	<b>TICK</b>
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 on reverse)	<input type="checkbox"/>
4. I am claiming reservation of title rights pursuant to rights held by me (Refer details on 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.)

<b>SIGNED:</b>	<b>Date:</b>
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<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)	<b>RESERVED FOR OFFICE USE:</b> <u>Claim admitted/rejected for voting purposes:</u> (Delete one) <table style="width:100%; margin-top: 5px;"> <tr> <td style="width:50%; text-align: center;">Signed:</td> <td style="width:50%; text-align: center;">Date</td> </tr> </table> <table style="width:100%; margin-top: 5px;"> <tr> <td style="width:30%;"><u>CLAIM REJECTED FOR PAYMENT:</u></td> <td style="width:35%;">Preferential Claim for:</td> <td style="width:35%;">Ordinary Claim for</td> </tr> <tr> <td></td> <td style="text-align: center;">\$ <input style="width:80%;" type="text"/></td> <td style="text-align: center;">\$ <input style="width:80%;" type="text"/></td> </tr> <tr> <td style="text-align: center;">or</td> <td></td> <td></td> </tr> <tr> <td><u>CLAIM ADMITTED FOR PAYMENT:</u></td> <td>Preferential Claim for:</td> <td>Ordinary Claim for</td> </tr> <tr> <td></td> <td style="text-align: center;">\$ <input style="width:80%;" type="text"/></td> <td style="text-align: center;">\$ <input style="width:80%;" type="text"/></td> </tr> </table> <table style="width:100%; margin-top: 5px;"> <tr> <td style="width:60%; text-align: center;">Signed Liquidator:</td> <td style="width:40%; text-align: center;">Dated</td> </tr> </table>	Signed:	Date	<u>CLAIM REJECTED FOR PAYMENT:</u>	Preferential Claim for:	Ordinary Claim for		\$ <input style="width:80%;" type="text"/>	\$ <input style="width:80%;" type="text"/>	or			<u>CLAIM ADMITTED FOR PAYMENT:</u>	Preferential Claim for:	Ordinary Claim for		\$ <input style="width:80%;" type="text"/>	\$ <input style="width:80%;" type="text"/>	Signed Liquidator:	Dated
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Signed Liquidator:	Dated																			

**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: denise.cooper@bdo.co.nz



## Appendix 6

**DEAN GUNN RETAIL LIMITED (IN LIQUIDATION) T/A PLAYER  
COMPANY NUMBER 3886336  
("the Company")**

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

Kenneth Peter Brown and Paul Thomas Manning, both Accredited Insolvency Practitioners of Tauranga, were appointed joint and several liquidators of the Company by special resolution of the shareholders on 20 May 2019 at 11:00am.

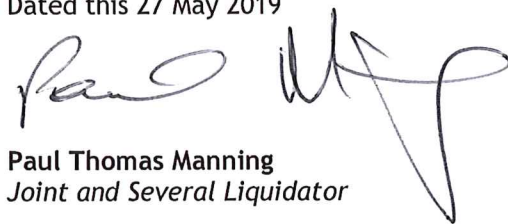
We do not consider that a meeting of creditors should be held because there are insufficient assets to meet the cost of holding such a meeting and there are limited prospects of funds being available for payment of a dividend to creditors other than to those who hold specific security or have a preferential 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 27 May 2019



**Paul Thomas Manning**  
*Joint and Several Liquidator*