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BDO TAURANGA LIMITED
Level 1 The Hub, 525 Cameron Road,
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PO Box 15660, Tauranga 3144
New Zealand

The New Zealand Dessert Company Limited (In Liquidation)

Liquidators' First Report

11 April 2018

1. Background

The New Zealand Dessert Company Limited (In Liquidation) ("the Company") was placed into liquidation by special resolution of the shareholders on the 4th day of April 2018 at 9:08 am. Paul Thomas Manning and Kenneth Peter Brown, both Accredited Insolvency Practitioners of Tauranga, were appointed as Joint and Several Liquidators of the company.

2. Disclaimer

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3. Company Information

Date of Incorporation: 08 December 2011
Trading Address: 38 Enterprise Drive, Papamoa, Tauranga
Type of business: Food Processing
Date trading ceased: 28 February 2018

DIRECTORS: Fraser Lellman CA Kenneth Brown CA Janine Hellyer CA Paul Manning CA
 Jenny Lee CA ASSOCIATE: Doug Taylor CONSULTANT: Tim Cooney

BDO New Zealand Ltd, a New Zealand limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. BDO New Zealand is a national association of independent member firms which operate as separate legal entities.

Shareholders:

Heydon Holdings Limited	923,030
Fiona Madeline Edwards Joanne Marie Edwards Thomas Paul Heeney	582,030
Vasily Pasetchnik	551,030
FL Trustees 2016 Limited John Brandon Heeney Stephen John White	551,030
Kevin Graham Cox Stephen John White	123,000
Bernardus Hubertus Cornelis Brinkers Gerard Eduard Bernard Brinkers FL Trustees 2013 Limited	100,000
Alasdair Ewen Christie Andre Martin Hickson Helen Mary Hickson Sally Beryl Powdrell	100,000
Gavin Peter Cherrie Suzanne Theodora Cherrie	50,000
FL Trustees 2011 Limited John Brandon Heeney Stephen John White	31,000
Kevin Graham Cox	1,000
Total Shares	3,012,120

Directors: Kevin Graham Cox
Fiona Madeline Edwards
Vernon Neil Heydon
Stephen John White

4. Events Leading to Appointment of Liquidators

The Directors of the Company have advised the reason for the failure of the Company is due to the loss of a key customer which led to cashflow and profitability issues.

5. Statement of Affairs

We attach as **Appendix I** a statement of the Company's affairs as at the date of our appointment.

This has been prepared from information provided by a director of the Company and the Liquidators are not yet able to express an opinion on the validity of that information.

Also attached as **Appendix II** is a list of known creditors as at the date of appointment.

6. Proposals for Conducting the Liquidation

The Liquidators will review the Company's books and records to establish if there are any potentially voidable transactions, any potential shareholder current issues and ensure the Directors have complied with their duties and obligations imposed on them under the Companies Act 1993.

The Liquidators will sell the assets and remaining stock located in the premises.

7. Estimated Date of Completion of Liquidation and Notice As To Further Reports

It is not practicable to estimate the date of the completion of the liquidation at this stage. Further reports will be issued six monthly, with a final report at the conclusion of the liquidation.

8. Creditors Meeting

Having regard to the assets and liabilities of the company, the likely result of the liquidation and other relevant matters, the Liquidators consider in accordance with section 245 of the Companies Act 1993 that no such meeting should be held.

A meeting will not be called unless within 10 working days after receiving this notice a creditor gives notice in writing to the Liquidators requiring a meeting to be called.

The Liquidators dispense with holding a creditors meeting pursuant to Section 243 of the Companies Act 1993 as the dividend is expected to be nil or very small.

In accordance with Section 314 of the Companies Act 1993 a creditor or shareholder may request the Liquidators to call a meeting of creditors or shareholders at any time in the course of the Liquidation to vote on a proposal that a Liquidation Committee be appointed to act with the Liquidators. This request must be in writing.

The Liquidators may decline a request by a creditor or a shareholder to call a meeting on the grounds that:

- a) the request is frivolous or vexatious; or
- b) the request was not made in good faith; or
- c) the costs of calling the meeting would be out of proportion to the value of the company's assets.

The decision to decline a request may be reviewed by the Court on the application of any creditor or shareholder.

9. Creditors Claims

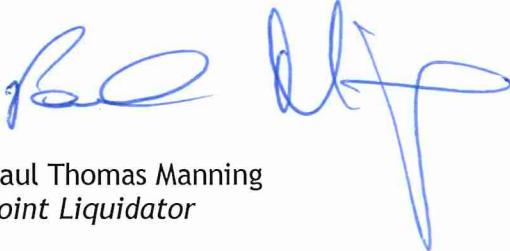
If your terms of trade with the company include reservation of title of goods supplied please contact Karen Ragg on 07 571 6280 or email karen.ragg@bdo.co.nz.

Please complete and return the enclosed Unsecured Creditors Claim form by 23 May 2018 to P O Box 15660, Tauranga. If you believe that you are a secured creditor please contact our Tauranga office and the appropriate forms will be sent to you.

Completion of your claim should be given your urgent attention. If creditors do not lodge a claim with the Liquidators, they are not entitled to share in any distribution to creditors that may be made by the Liquidators.

10. Further Information

If you require any further information or if you have any information that will be of assistance to the Liquidators please contact Karen Ragg at our Tauranga Office.

A handwritten signature in blue ink, consisting of two distinct parts. The first part is a cursive 'P' followed by 'T M' and a flourish. The second part is a large, stylized 'M' with a long vertical stroke extending downwards.

Paul Thomas Manning
Joint Liquidator

Appendix I

The New Zealand Dessert Company Limited (In Liquidation) Statement of Affairs as at the Date of the Appointment of the Liquidators being 4 April 2018

	<i>Estimated to Realise</i>
Assets	Note
Plant & Equipment	1 <i>Not disclosed</i>
Debtors	1 <i>Not disclosed</i>
	<u>unknown</u>
Less Secured Claims	
ASB Bank Limited	242,361
BOC Limited	259
Brambles New Zealand Limited	1,829
Chemiplas NZ Limited	<i>unknown</i>
Clonmel Family Trust	20,000
Dollop Foods Limited	<i>unknown</i>
EGB Brinkers	10,000
Edwards Heeney Family Trust	45,000
Financial Synergy Limited	<i>Discharged</i>
Fonterra NZ Limited	<i>Discharged</i>
Fuji Xerox Finance Limited	98
Gavin Peter Cherrie	10,000
Gough Gough & Hamer Limited	2,496
Heydon Holdings Limited	699,384
Maxwell Trust	20,018
Monument Finance	<i>Discharged</i>
Multivac NZ Limited	<i>unknown</i>
North Island Forklifts Limited	3,151
OJI Fibre Solutions (NZ) Limited	<i>unknown</i>
Red Rum Trust	45,009
Royalwolf Trading New Zealand Limited	<i>Discharged</i>
Stallen Farm Trust	1,367
Vasily Pasetchnik	40,000
	<u>unknown</u>
Less Preferential Claims	
Employee Claims (Gross)	9,450
IRD - PAYE, CS, KSE, KSR	18,417
	<u>27,867</u>
Deficit before Unsecured Creditors	<i>unknown</i>
Less Unsecured Creditors	
IRD - PAYE, CS, KSE, KSR (penalties & interest)	1,133
Employee Claims (Gross)	10,060
Trade Creditors	105,979
	<u>117,172</u>
Deficit (before costs of liquidation)	<u><i>unknown</i></u>

Note 1: No value has been disclosed so as to not prejudice a fair sale.

Disclaimer

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 appointment of the Liquidators. BDO Tauranga Limited

Appendix II

The New Zealand Dessert Company Limited (In Liquidation) Schedule of Creditors as at 4 April 2018

A1 Containers NZ Limited	43 Maleme Street	Greerton	Tauranga 3118
Active Refrigeration Bay of Plenty Ltd	PO Box 302769	North Harbour	Auckland
All Seasons Air Conditioning Ltd	PO Box 1018		Tauranga
Apparel Master	153 Totara Street	Mt Maunganui	Tauranga 3116
ASB Bank Limited	Lending Services	PO Box 35	Auckland 6035
Ash Air (NZ) Ltd	PO BOX 40080	Glenfield	Auckland 747
Assure Quality	Private Bag 14946	Panmure	Auckland
BidFood Tauranga	PO Box 3033, Greerton		Tauranga
BOC Limited	PO Box 11161	Sockburn	Christchurch 8030
Brambles New Zealand Limited	PO Box 76-556	Manukau	Auckland 2241
CAIQTEST Pacific	Private Bag 3123		Hamilton 3240
Caw Electrical Solutions Limited (In Liq)	C/- BDO Tauranga Limited	PO Box 15660	Tauranga 3144
Chemiplas NZ Limited	PO Box 37-408	Parnell	Auckland
CHEP Pallecon Solutions (NZ) Ltd	PO Box 12104	Penrose	Auckland 1642
Clonmel Family Trust	879 Old Coach Road	RD 6	Te Puke
Contour International	PO Box 15012		Tauranga 3144
Coral Payne			
Crowe Horwath	PO Box 158	Shortland Street	Auckland 1140
Dean Gedye			
Dollop Foods Limited	PO Box 14578	Ponsonby	Auckland 1144
Dromgool Family Trust	43 Rowesdale Drive	Ohauti	Tauranga 3112
Ecolab	PO Box10061	Te Rapa	Hamilton 3241
Eduard Gerard Bernard Brinkers	PO Box 36		Te Puke 3153
Edwards Heeney Family Trust	835 Te Matai Road	RD 8	Te Puke 3188
ElectriServ	PO Box 4264	Mount Maunganui South	Mount Maunganui 3149
Employers & Manufacturers Association	Private Bag 92066	Victoria Street West	Auckland 1142
Fuji Xerox Finance Limited	PO Box 5948	Wellesley Street	Auckland 1036
Gavin Peter Cherrie	18 Monterey Key		Papamoa 3118
Genera Limited	PO Box 4106	Mount Maunganui South	Mount Maunganui 3149
Gough Gough & Hamer Limited	PO Box 16168	Hornby	Christchurch 8030
Hall's Refrigerated Transport Limited	1 Spartan Road	Takanini	Auckland 2105
Hawkins Watts	PO Box 12-347	Penrose	Auckland 1642
Heydon Holdings Limited	C/- Magill Earl	PO Box 43	Matamata 3440
Hunter Filling Systems	PO Box 10037		Hamilton 3241
Hunter Premium Funding	Level 11, Tower 1	205 Queen Street	Auckland 1010
Inland Revenue Department	PO Box 39090	Wellington Mail Centre	Lower Hutt 5045
James & Wells	Private Bag 3140	Waikato Mail Centre	Hamilton 3240
Mainstream New Zealand Ltd	PO Box 58-961	Botany	Auckland
Makmar 2016 Ltd	Cnr Omega Street & Paul Mathews Road	Albany	Auckland 0632
Miss Fiona Madeline Edwards			
Mitech Limited	PO Box 11813	Ellerslie	Auckland 1542
Monument Finance	Private Bag 11007		Palmerston North
Mount Office Products Depot	PO Box 4597		Mt Maunganui 3149
Mr Kevin Graham Cox			

Mr Stephen John White			
Mr Vernon Neil Heydon	29 Whites Road	Whitford	Auckland 2571
Multivac NZ Limited	PO Box 76204	Manukau	Auckland 2241
MYOB IMS Payroll	PO Box 2864		Christchurch 8140
North Island Forklifts Limited	178 Totara Street		Mt Maunganui
Nova Energy	PO Box 404		Whakatane 3158
NZ Safety Blackwoods	Private Bag 92100		Auckland 1142
OJI Fibre Solutions (NZ) Limited	PO Box 126		Levin
Orora Cartons	PO Box 97-246	Manukau	Auckland 2241
Orora Kiwi Packaging	PO Box 97 246		Manukau 2241
Papamoa Beach Electrical	15 Torbin Place		Papamoa 3118
Petes Takeaways (2016) Limited	PO Box 775	Seventh Avenue	Tauranga 3140
Scale & Weighbridge Services Limited	24 Manson Street, Gate Pa, Tauranga		Tauranga 3112
Scottish Pacific Business Finance Ltd	PO Box 106 047		Auckland
Sharp Tudhope Lawyers	Private Bag 12020		Tauranga
Spark New Zealand Trading Limited	Business Recoveries and Exception	PO Box 1473	Christchurch
Tauranga City Council	Private Bag 12022		Tauranga 3143
The Maxwell Trust	19 Beachmere Place		Papamoa
The Red Rum Trust	835 Te Matai Road		Te Puke
The Stallen Farm Trust	835 Te Matai Road		Te Puke
Tidy International (NZ) Limited	PO Box 14051	Tauranga Mail Centre	Tauranga 3143
Titus Transport Ltd	PO Box 27 6151		Manukau City
Vasily Pasetchnik	83 Painswick Road	Cheltenham GL50 3EX	United Kingdom
Vodafone NZ Ltd	PO Box 90112	Victoria Street West	Auckland 1142
Warehouse Stationery	PO Box 9429	New Market	Auckland 1149
Waste Management NZ Limited	PO Box 678		Tauranga 3140
Western Engineering Limited	PO Box 25314	St Heliers	Auckland 1740

CREDITORS CLAIM FORM

(Also for use by Preferential Creditors)
Section 304 (1) Companies Act 1993

Name and postal address of creditor in full Telephone number: My reference is: (if applicable) E-mail address: <input type="checkbox"/> I consent to receiving future information about the company by email	*Any personal information collected is for the purpose of administering the liquidation 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 authorization or in compliance with the Privacy Act 1993. Under section 304(1) of the Companies Act 1993 any claim by an unsecured creditor against a company in 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 within the meaning of the Privacy Act 1993.)
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The New Zealand Dessert Company Limited (In Liquidation)

I _____ (If claim is made on behalf of creditor, specify relationship to creditor and authority) claim that the company was at the date it was put into liquidation indebted to the above named creditor for the sum of [amount in words and figures]:

\$ _____

STATUS OF CLAIM:

- | | |
|--|--|
| 1. I am an unsecured creditor
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 of reverse)
4. I am claiming reservation of title rights pursuant to rights held by me
(Refer details on reverse) | TICK
<input type="checkbox"/>
<input type="checkbox"/>
<input type="checkbox"/>
<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 the form. *(Please include copies of all unpaid invoices)*

Signed: _____

Date: _____

WARNING:-

It is an offence under section 304(6) of the Companies Act 1993 to:-
 Make, or authorize the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or
 Omit, or authorize the omission, from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular.

Received
(Date Stamp)

Reserved for Office Use:

Claim admitted for voting purposes:	Signed: _____	Date: _____
Claim rejected for voting purposes:	Signed: _____	Date: _____
Claim rejected for payment:	Signed: _____	Date: _____
Preferential claim for: \$ _____	Ordinary Claim for: \$ _____	Deferred Claim for: \$ _____
Signed Liquidator: _____		Dated: _____

Note: If the decision to admit or reject a claim is amended, regulation 8 of the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.

**Please return this form to:
BDO Tauranga Ltd
PO Box 15660, Tauranga 3144**

PARTICULARS OF CLAIM

Date	Details of claim and Identification of Documents that Evidence or Substantiate the Claim (i.e., unpaid invoices)	Amount \$
	<p>RETENTION OF TITLE CLAIMANTS ONLY 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> <p align="right">Yes/No</p> <p align="right">\$.....</p> <p>PREFERENTIAL CLAIMANTS ONLY</p> <p>1. Are you claiming the full amount of your claim as preferential?</p> <p>2. If no, what part of the claim is preferential?</p> <p>3. Why do you believe you are a preferential creditor?</p> <p>(E.g. employee, GST etc)</p> <p>.....</p> <p>4. Details of your claim</p> <p>.....</p> <p>.....</p>	

If applicable, please record your GST registration number:

Total GST included in your claim \$.....