

Liquidators' First Report

RIO BRAVO LIMITED (IN LIQUIDATION) Formerly trading as The Tasting Room

Introduction

On 15 February 2017 at 10am, Iain Shephard and Jessica Kellow were appointed liquidators jointly and severally of Rio Bravo Limited by special resolution signed by the shareholders.

We have made the appropriate enquiries and are of the opinion that we are not barred from acting as liquidators under Section 280 of the Companies Act 1993.

Restrictions

The liquidators take no responsibility for any misinformation contained in this report that has been supplied by the Company, its officers or other persons. The report is based upon information available at this date, the liquidators reserve the right to renew, and if necessary, amend the report.

Company Information

Company Number:	815335
Date of incorporation:	1 July 1996
Date ceased trading:	Mid 2016
Current Registered address:	Level 2, Zephyr House, 82 Willis Street, Wellington Central 6011
Previous Registered address:	Ground Floor, 2 Courtenay Place, Te Aro, Wellington 6011
Trading address:	Ground Floor, 2 Courtenay Place, Te Aro, Wellington 6011
Type of business:	Restaurant
Directors:	Leonard Ian Baldwin David McGrath
Shareholders:	David McGrath Leonard Ian Baldwin

Background

Rio Bravo Limited (now in Liquidation) (“the Company”) formerly trading as The Tasting Room operated the well-known restaurant of the same name in Wellington.

The restaurant traded well due to its popularity in the Wellington food scene. As time progressed, the Company began to incur significant tax liabilities with Inland Revenue and other liabilities with its trade creditors.

The business was sold mid-2016, however, there remained a shortfall to creditors after payment to the secured creditor.

The shareholders sought professional advice and resolved to place the Company into liquidation.

Proposals for conducting the liquidation

At the date of liquidation, the Company had sold all of its fixed assets. The Company’s financial statements indicate that the Company’s only remaining asset are its overdrawn shareholder current accounts of \$156,392. The liquidators will correspond with the shareholders to pursue recovery of this amount.

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.

Statement of Position

The liquidators have prepared an Estimated Statement of Position of the Company as at the date of liquidation.

Meeting of Creditors

After having regard to the assets and liabilities of the Company, the likely result of the liquidation and other relevant matters, the liquidators, in accordance with Section 245 of the Companies Act 1993, have decided to dispense with a meeting of creditors.

A creditor may request, by way of a notice in writing, a meeting of creditors within 10 working days after receiving this notice.

In accordance with Section 314 of the Companies Act 1993 a creditor or shareholder may request the liquidator 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 liquidator. This request must be in writing.

The liquidator may decline a request by a creditor or a shareholder to call a meeting on the ground 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.

Creditor's Claim Form

Please find enclosed a creditor's claim form. Creditors should complete and return this form to the above address on or before 3 April 2017.

Creditors who do not make a claim within this period may be excluded from any distribution that may be made.

Should you be of the opinion that you hold a security interest this should be noted where appropriate on the form and advised to us immediately, along with the appropriate supporting documentation.

Estimated Date of Completion

It is not practicable to estimate the date of completion of the liquidation at this stage.

Should you have any information that you believe would lead to realisations for the benefit of creditors, please set it out in writing, attaching copies of all documentary evidence, and send it to the liquidators. Please note that the liquidators can only act on written information as telephone, or other, conversations will be regarded as hearsay by any court.

Contact Details

Contact Person	Jessica Kellow
Telephone	04 473 6747
Email	jessica@sd.co.nz
Postal Address	PO Box 11793 Wellington



JESSICA KELLOW
Liquidator

Dated 28 February 2017

RIO BRAVO LIMITED (IN LIQUIDATION)

Estimated Statement of Financial Position as at 15 February 2017

	Book Value (March 2015) \$	Estimated to realise \$	Notes
Assets			
Shareholder Current Accounts	156,392	Unknown	
Related Party Advances			
Flying Burrito Brothers Limited	98,762	Nil	
FBB Holdings Limited (In Liquidation)	109,998	Nil	
Estimated Funds Available (Subject to the costs of liquidation)		<u>Unknown</u>	
Preferential Creditors (to be confirmed)			
Inland Revenue (estimated)		23,000	1
Employee Entitlements (estimated)		2,000	1
Unsecured Creditors (to be confirmed)			
Trade Creditors (estimated)		60,000	1
Inland Revenue (estimated)		Unknown	
Related Party Advances			
HPH Limited (In Liquidation)		112,286	
FBB Hamilton Limited (In Liquidation)		14,590	
Estimated Shortfall (Subject to the costs of liquidation)		<u>Unknown</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 is an estimated amount based on information provided by the director

RIO BRAVO LIMITED (IN LIQUIDATION)

Schedule of Creditors

Name	Address 1	Address 2	Address 3
Accident Compensation Corporation	Debt Management Unit	P O Box 3248	Wellington
Inland Revenue Department	P O Box 39010	Wellington	
Inland Revenue Department	P O Box 39010	Wellington	
Air Liquide New Zealand Limited	19 Maurice Road	Penrose	Auckland
Bordeaux Bakery	29 Wade Street	Wadestown	Wellington 6012
Co Pilot Distributors	PO Box 588	Kumeu	Auckland
Coq Au Vin Poultry	21 Dragon Street	Grenada North	Wellington 5028
Cuba St Fruit Mart Limited	168 Cuba Street	Wellington 6011	
Cameron Thurlow	Unknown		
Filter Revival	P O Box 26088	Wellington	
Glengarry Wine, Spirit and Beer Merchants Limited	318 Richmond Road	Grey Lynn	Auckland 1021
Mediterranean Foods Limited	68-74 Kingsford Smith St	Unit 2	Wellington 6022
Plumbing Express Limited	118 Adelaide Road	Mount Cook	Wellington 6021
Randwick Meats Limited	71 Pharazyn Street	Melling	Lower Hutt 5010
Wellington Dairy Products Limited	45 The Track	Plimmerton	Porirua 5026
Wellington Trawling Company	220 Cuba Street	Te Aro	Wellington 6011

<p>Name and postal address of creditor in full</p> <p>Telephone Number: ()</p> <p>My Reference is: _____ (if applicable)</p> <p>My bank account name is: _____</p> <p>My bank account number is: _____</p>	<p>* Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.</p> <p>The information will be used and retained by Shephard Dunphy Ltd and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993.</p> <p>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—</p> <p>(a) Contain full particulars of the claim; and (b) Identify any documents that evidence or substantiate the claim.</p> <p>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.)</p>
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<p>Name of company in liquidation</p> <p>_____ (In liquidation)</p> <p>I _____</p> <p>(If claim is made on behalf of creditor, specify relationship to creditor and authority)</p> <p>claim that the company was at the date it was put into liquidation indebted to the above named creditor for the sum of</p> <p>(Amount in words and figures): _____</p>
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<p>Status of claim:</p> <p>1. I am an unsecured creditor</p> <p>2. I am surrendering the security I hold and I am claiming as an unsecured creditor</p> <p>3. I am making a preferential claim (Refer details on reverse)</p> <p>4. I have a security interest (Refer details on reverse)</p>	<p>Tick</p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p>
<p>Full particulars of the claim are set out, and any supporting documents that substantiate the claim, are identified on the reverse of this form. Please attach any supporting documents</p>	

<p>Signed: _____</p>	<p>Date: / /</p>
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<p>Warning</p>	<p>It is an offence under Section 304(6) of the Companies Act 1993 to —</p> <ul style="list-style-type: none"> • 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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Reserved for office use:

<p>Received (Date Stamp)</p>	<p>Claim admitted/rejected for voting purposes: _____ Signed: _____ Date: / /</p> <p>(Please tick one)</p> <p><input type="checkbox"/> Claim rejected for payment: _____ Signed: _____ Date: / /</p> <p>or</p> <p><input type="checkbox"/> Claim admitted for payment:</p> <p>Preferential Claim for: Ordinary Claim for: Deferred Claim for:</p> <p>\$ _____ \$ _____ \$ _____</p> <p>_____ Date: / /</p> <p>Note: If the decision to admit or reject a claim is amended, the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.</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 \$

Security interest claimants only

Please provide details of the basis of your security interest and furnish a copy of the security documentation.

Preferential claimants only

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? (e.g. employee, GST etc)

4. Details of your claim: _____

If applicable please record here your GST Registration number: _____
and total GST included in your claim: **\$** _____