

## ***Liquidators' Six Monthly Report***

***HPH LIMITED (IN LIQUIDATION)  
Trading as The General Practitioner***

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

***THE FLYING BURRITO BROTHERS LIMITED (IN LIQUIDATION)***

***(Collectively "the Companies")***

### ***Introduction***

On 15 February 2017 at 10:00am, Iain Bruce Shephard and Jessica Jane Kellow, RITANZ-accredited Insolvency Practitioners, were appointed liquidators jointly and severally of HPH Limited and Rio Bravo Limited by special resolutions signed by the shareholders.

On 8 March 2017 at 10:00am, Iain Bruce Shephard and Jessica Jane Kellow, RITANZ-accredited Insolvency Practitioners, were appointed liquidators jointly and severally of The Flying Burrito Brothers Limited by special resolution signed by the shareholders.

This is our six-monthly report required by Section 255(2)(d) of the Companies Act 1993 and is to be read in conjunction with our previous report.

### ***Background***

#### ***HPH Limited (In Liquidation) ("HPH")***

HPH Limited trading as The General Practitioner ("HPH") operated the well-known 'The General Practitioner' restaurant and bar located on the corner of Willis and Boulcott Streets in central Wellington.

During the course of its operation, the Company incurred tax liabilities with Inland Revenue and several other trade creditors. The business of HPH was sold to another entity. In addition, the HPH's trade creditors and all staff entitlements were also transferred to the new entity.

#### ***Rio Bravo Limited (In Liquidation) ("Rio Bravo")***

Rio Bravo Limited ("Rio Bravo") 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, Rio Bravo 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 Flying Burrito Brothers Limited (In Liquidation) ("FBB")*

Please note, this liquidation does not relate to the current franchises operating with the same trading name.

The Flying Burrito Brothers Limited ("FBB") formerly operated the popular restaurant of the same name in central Wellington. Prior to liquidation, FBB sold the business of the Flying Burrito Brothers.

During the course of its operation, the restaurant traded well. However, as time progressed, FBB began to incur liabilities with Inland Revenue and other trade creditors.

## *Liquidators' Actions*

The liquidators have liaised with many parties including Inland Revenue, the Companies Office, the New Zealand Gazette and the Accident Compensation Corporation, and completed a review of all information received.

The liquidators advertised their appointment in the relevant publications and made a call for creditor claims. The liquidators also directly contacted all known creditors and answered any queries they may have had. The liquidators subsequently reviewed all completed creditor claim forms received.

As indicated in the liquidators' first reports, the respective Companies' financial statements indicated that the Companies' shareholders have overdrawn current accounts. The liquidators have corresponded with the shareholders in respect of these accounts. One of the shareholders has questioned the amounts indicated in the financial statements. The liquidators have analysed the respective Companies' bank statements to confirm the veracity of the amounts indicated on the financial statements. The result of the liquidators' analyses indicate that the financial statements appear to reflect the true position in respect of the current accounts. The liquidators intend to pursue the recovery of the accounts.

The liquidators are currently reviewing the actions of the directors with consideration as to whether there were any potential breaches of appropriate sections of the Companies Act 1993. The liquidators' investigations have thus far included examining the Company's financial statements and considering the Company's bank transactions.

The liquidators are aware that the Companies were grouped together for Inland Revenue purposes together with another entity that is also in liquidation. The liquidators have met with the liquidators of the other entity in the GST group and are in the process of attributing the collective Inland Revenue debt to each entity individually. For further information, please see the 'Creditors' Claims' section below.

## *Realisation of Assets*

### *Tangible Assets*

In respect of FBB, the liquidators have received \$16,000 from the sale of FBB's assets.

### *Pre-Liquidation Bank Account*

In respect of FBB, the liquidators have received \$1,000.00 from FBB's pre-liquidation bank account.

### *Shareholder Current Accounts*

As indicated above, the liquidators are continuing to pursue the respective overdrawn shareholder current accounts.

## *Creditors' Claims*

### *Inland Revenue – Preliminary Note*

All of the Companies, as well as FBB Holdings Limited (In Liquidation) ("FBBHL"), were group-registered under the FBB Holdings Limited GST group ("FBB Holdings Group"). As a result of this group registration, each entity under the FBB Holdings Group is jointly and severally liable to Inland Revenue in respect of all Inland Revenue debt accrued.

Inland Revenue has filed in a claim in the liquidation of the Companies and FBBHL. It has valued its preferential claim as \$397,167.17 and its unsecured claim as \$84,965.86. This debt refers to the total debt for all entities under the FBB Holdings Group.

The liquidators have met with the liquidators of FBBHL and are in the process of reviewing company records to correctly categorise and attribute the Inland Revenue debt to each individual entity.

Please note, under the 'Preferential Creditors' and 'Unsecured Creditors' headings below, considering the above information, we have not included Inland Revenue's debt.

### *Preferential Creditors*

The liquidators received no further preferential claims.

### *Unsecured Creditors*

The liquidators have received four further unsecured claims for HPH, totaling \$1,761.30.

The liquidators have received four further unsecured claims totaling \$19,897.83 in respect of Rio Bravo.

The liquidators have received two unsecured claims for FBB, totaling \$6,142.54.

## *Prospect of a Distribution*

The liquidators are unable to comment as to the likelihood a distribution at this stage.

## *Receipts and Payments*

A schedule of the liquidators' receipts and payments is enclosed.

## *Estimated Date of Completion*

It is not practical to estimate the date of completion at this time.

## *Contact Details*

Contact Person	Jessica Kellow
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**IAIN SHEPHARD**  
Liquidator

**Dated 24 August 2017**

**HPH LIMITED (IN LIQUIDATION);  
RIO BRAVO LIMITED (IN LIQUIDATION); and  
THE FLYING BURRITO BROTHERS LIMITED (IN LIQUIDATION)**

*Schedule of Liquidators' Receipts & Payments*

**As at: 24 August 2017**

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**Receipts**

Proceeds Pre-Liquidation Account	1,000.00
Interest	23.76
Sale of Assets	16,000.00

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**17,023.76**

**Less Payments**

Inland Revenue GST - FBB	612.38
Liquidators' Costs & Disbursements - Rio Bravo	2,933.04
Liquidators' Costs & Disbursements - HPH	5,912.67
Liquidators' Costs & Disbursements - FBB	7,423.52
RWT	7.84

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**16,889.45**

***Liquidators' Bank Account***

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**134.31**