



Hammerheads Restaurant Limited (In Liquidation) Liquidators' First Report

Company number: 802699

Introduction

Hammerheads Restaurant Limited ("the Company") was placed into liquidation by the High Court at Auckland pursuant to section 241(2)(c) of the Companies Act 1993 (the "Act") on 24 April 2015 and Craig Alexander Sanson and Colin Thomas McCloy are the appointed joint and several liquidators of the Company.

Restrictions

This report has been prepared by us in accordance with and for the purpose of section 255 of the Act. It is prepared for the sole purpose of reporting on the state of affairs with respect to the Company in liquidation and the conduct of the liquidation.

This report is subject to the restrictions set out at Appendix A. In particular, all information contained in this report is provided in accordance with section 255 of the Act. Furthermore, in preparing this report we have relied upon and not independently verified or audited information or explanations provided to us.

Attachments

Please find attached the following documents:

- Appendix A – Restrictions to the report
- Appendix B - Notice of Liquidators' Decision to Dispense with Meeting of Creditors
- Appendix C - Listing of known creditors and their addresses as required by section 255(2)(c) of the Act. This listing is based on information available to the liquidators at the date of this report. If you are aware of other creditors not included in this listing please urgently advise the liquidators.
- Appendix D – Creditors Claim Form
- Appendix E – Search results from the Personal Properties Securities Register



Company structure and operation

Date of incorporation:	28 March 1996
Date ceased trading:	23 April 2015
Trading Address:	C/- Monteck Carter Lp, Level 1, Buld 5, 15 Accent Dr, East Tamaki, Auckland, 2013
Type of business:	Restaurant and Bar
Shareholders:	Douglas James Neesham & Paula Marie Sheahan, 60 shares Janine Ann Baker, 35 shares Paula Marie Sheahan, 5 shares
Directors:	Janine Ann Baker Douglas James Neesham Paula Marie Sheahan

Liquidators' observations

The Company was incorporated in March 1996 and operated the Hammerheads Restaurant ("the Restaurant") on Tamaki Drive, Auckland. The liquidators were advised the Company ceased trading on 23 April 2015.

During the liquidation we will investigate the actions of the directors to ensure all relevant legislation has been complied with.

Reasons for insolvency

The directors advised that the Company operated a fine dining restaurant and bar, with a particular focus on functions. The business was established in 1990 and taken over by the Company in 1996. The directors advised that the Restaurant originally performed well, until the global financial crisis occurred in the late 2000's. In addition, a fire occurred causing severe fire and smoke damage requiring the Restaurant to be closed for a period of six months. This created extra pressure on the Company's cash flow position. Unable to meet its tax obligations, the Company was placed into liquidation on the petition of the Inland Revenue.

The business was put up for tender in 2015. Unfortunately there were no successful tenders.

Assets and potential realisations

As at the date of liquidation the Company has various restaurant and bar related assets including commercial kitchen appliances, bar tap system, display shelving, tables, chairs, various cooking/baking utensils, glasses, plates, cutlery and stock. The liquidators arranged for an independent valuer to visit the Company premises and value the assets. The assets are subject to a general security agreement with a secured creditor which is owed a significant amount of money.

Initial enquiries revealed that the Company does not have a current lease agreement in place. The landlord intends to find a new tenant to lease the premises and the liquidators will look to sell the Restaurant assets to the new tenant at the same time.



Insolvent transactions and potential breaches of legislation

An investigation into the books, records and affairs of the Company will be conducted to determine:

- if any insolvent transactions have occurred; and
- if there have been any breaches of legislation by the Company or its officers

If any insolvent transactions or breaches of legislation have occurred we will make any claims that will increase the recovery available to creditors.

Where sufficient evidence exists, breaches of legislation will be reported to the relevant authorities.

Employees

As advised by the directors, all employees were dismissed upon the final day of trading. The liquidators have been provided with the details of the holiday pay owing to the previous employees.

Creditors with security interests

A search of the Personal Property Securities Register disclosed 17 security interests registered against the Company at the date of liquidation. Further details of these can be found in Appendix E.

Preferential Creditors

As at the date of this report we have received the following preferential claims:

- The petitioning creditor's costs.
- The Inland Revenue Department has filed a claim for outstanding GST to the amount of \$377,818.37. This includes a preferential claim of \$283,339.87.

Financial Statements

The most recent financial statements we have received are for the period ended 31 March 2013.

Conduct and estimated completion date of liquidation

It is not practicable to provide an estimated date for the 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.

Reporting

Reports on the conduct of the liquidation and on proposals for completion of the liquidation will be prepared and distributed six monthly in accordance with section 255 of the Act. A final report will also be prepared and distributed in accordance with section 257 of the Act at the completion of the liquidation.

Contact Details

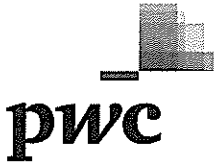


The liquidators can be contacted at PricewaterhouseCoopers, 188 Quay Street, Auckland, (Private Bag 92162, Auckland) or on telephone 09 355 8721. Enquiries should be directed to Meeta Patel during normal business hours. If you have not already done so, please submit your proof of debt as soon as possible.

Dated: 3 June 2015

A handwritten signature in black ink, appearing to read 'Craig Alexander Sanson', written over a horizontal line.

Craig Alexander Sanson
Liquidator



Appendix A

Restrictions

All information contained in this report is provided in accordance with section 255 of the Companies Act 1993.

The statements and opinions expressed herein have been made in good faith, and on the basis that all information relied upon is true and accurate in all material respects, and not misleading by reason of omission or otherwise.

We have not independently verified the accuracy of information provided to us, and have not conducted any form of audit in respect of the Company. Accordingly, we express no opinion on the reliability, accuracy, or completeness of the information provided to us and upon which we have relied. Whilst all care and attention has been taken in compiling this report, we do not accept any liability whatsoever arising from this report.

The statements and opinions expressed in this report are based on information available as at the date of the report.

We reserve the right, but will be under no obligation, to review or amend our report, if any additional information, which was in existence on the date of this report was not brought to our attention, or subsequently comes to light.

We have relied on forecasts and assumptions prepared by the Company about future events which, by their nature, are not able to be independently verified. Inevitably, some assumptions may not materialise and unanticipated events and circumstances are likely to occur. Therefore, actual results in the future will vary from the forecasts upon which we have relied. These variations may be material.

In addition the following should be noted:

- Certain numbers included in tables throughout this report have been rounded and therefore do not add exactly.
- Unless otherwise stated all amounts are stated in New Zealand dollars.



Appendix B

IMPORTANT NOTICE – PLEASE READ

Notice of Liquidators' Decision to Dispense with Meeting of Creditors pursuant to Section 245 of the Companies Act 1993

Having regard to the assets and liabilities of the company, the likely result of the liquidation of the company and other relevant matters, the liquidators have decided pursuant to Section 245 of the Companies Act 1993 to dispense with the meeting of creditors. The reason for this is that there are no issues that would require consideration by creditors.

You are advised that should you desire a meeting for the purposes of appointing a liquidator in place of Craig Alexander Sanson and Colin Thomas McCloy, and/or a Liquidation Committee, notice in writing to the Liquidators is required within 10 working days of receiving this notice.

You are also advised that section 314 of the Companies Act 1993 permits any creditor or shareholder of the company to request the Liquidators in writing (at any time during the course of the liquidation) to call a meeting of creditors or shareholders for the purpose of:

- voting on a proposal that a liquidation committee be appointed to act with the liquidator;
- and
- to choose the members of the committee.

Dated: 3 June 2015

Craig Alexander Sanson
Liquidator

Appendix C

Hammerheads Restaurant Limited (In Liquidation)
Schedule of Creditors
As at 22 May 2015

Name	Address1	Address2	City
Able 2 Business Solutions	113 Manuka Rd	Glenfield	Auckland 0629
ADT Fire Monitoring	PO Box 109403	Newmarket	Auckland 1149
Air Liquide NZ Ltd	PO Box 12846	Penrose	Auckland 1642
Belmont Washhouse	20 Keeling Rd	Henderson	Auckland 0612
Bidvest Foodservice	PO Box 14187	Panmure	Auckland 1741
BOC Limited	PO Box 11161	Sockburn	Christchurch 8443
Burton Hollis Ltd	PO Box 58007	Botany	Auckland 2163
Chard Farm	205 Chard Road	RD1	Queenstown 9371
Coca Cola	PO Box 303247	North Harbour	Auckland 0751
Contact Energy	PO Box 10742	The Terrace	Wellington 6143
Contour Packaging	PO Box 15012		Tauranga 3144
Corporate Consumables	PO Box 14442	Kilbirnie	Wellington 6241
CoveKinloch Auckland	PO Box 2571	Shortland St	Auckland 1140
Davey Water Products Ltd	PO Box 14-641	Panmure	Auckland 1741
Direct Consumables	PO Box 23090	Hunters Cnr	Auckland 2155
Elevation Cleaning	Lance / Julia		
Equagold Ltd	PO Box 159	Takanini	Auckland 2245
Eurovintage	PO Box 99-192	Newmarket	Auckland 1149
Federal Liquor	PO Box 87421	Meadowbank	Auckland 1742
Fire Security Services Ltd	PO Box 3207	Waikato	Hamilton 3240
Floral Image	PO Box 68456	Newton	Auckland 1145
Foodchain	PO Bo 12466	Penrose	Auckland 1642
Fresh As	PO Box 78140	Greenlane	Auckland 1245
Fridgrite of Hawaii	PO Box 147237	Ponsonby	Auckland 1144
Fumacare	PO Box 21453	Henderson	Auckland 0650
Genesis Energy	Private Bag 3131	Waikato	Hamilton 3240
Ginelli & Sons	PO Box 18244	Glen Innes	Auckland 1743
Glengarry Hancocks	PO Box 47191	Ponsonby	Auckland 1144
Inland Revenue Department	PO Box 39010	Wellington Mail Centre	Lower Hutt 5045
Jasons Travel Media	PO Box 9390	Newmarket	Auckland 1140
JJ Richards	PO Box 76647	Manukau	Auckland 2241
Loaf Ltd	PO Box 55125	Eastridge	Auckland 1146
Macvine International	PO Box 28504	Remuera	Auckland 1541
Maison Vauron Ltd	PO Box 8471	Symonds St	Auckland 1150
Mata International Ltd	PO Box 24733	Royal Oak	Auckland 1345
Mediaworks	Private Bag 9264	Symonds St	Auckland 1150
Monteck Carter	PO Box 58875	Botany	Auckland 2163
Navy League of New Zealand (Auckland Branch) Inc.	19 Tamaki Drive	Okahu Bay	Auckland 1001
Obsidian	Te Makiri Rd	Onetangi	Waiheke 1840
Odyssey Wines Ltd	PO Box 21655	Henderson	Auckland 0650
Otuwhero Estates	PO Box 105920	Auckland City	Auckland 1143
Peregrine Wines Ltd	Kawarau Gorge Rd	Gibbston RD1	Queenstown 9371
Plumbing St Lukes Limited	Unit E, 43A Linwood Avenue	Mt Albert	Auckland 1025
Radio Network	Private Bag 92198	Victoria St West	Auckland 1142
Seek NZ Ltd	Locked Box 302328	North Harbour	Auckland 0751
Show Light & Power	PO Box 83148	Te Atatu	Auckland 0652
Skyline Print	PO Box 334098	Sunnynook	North Shore 1973
Southern Hospitality Ltd	PO Box 425		Dunedin 9054
Spectank	35 McMurray Rd	RD 4	Papura 2584
Tahitian Vanilla			
The Produce Co	25 Hannigan Drive	St Johns	Auckland 1072
Topline			
Veraison Beverages			
Vodafone	PO Box 39092	Wellington Mail Centre	Wellington 5045
Warehouse Stationery	PO Box 9429	Newmarket	Auckland 1149
Watercare	Private Bag 94010	Manukau City	Auckland 2241

Form 1
Unsecured Creditor's Claim
 Section 304 (1) Companies Act 1993

Hammerheads Restaurant Limited (In Liquidation) - "the Company"	
<p>Creditor Details: Name and postal address Email Address: Telephone Number: Reference (if applicable):</p>	<p>Reserved for Office Use: Claim admitted / rejected for voting purposes Claim admitted / rejected for payment: • Preferential Claim for: \$..... • Ordinary Claim for: \$..... • Deferred Claim for: \$..... Signed: Dated: Note: If the decision to admit or reject the claim is amended, regulation 8 of the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.</p>
<p>Claim Details: I, <i>(If claim is made on behalf of creditor, specify relationship to creditor and authority)</i> claim that, at the date the Company was put into liquidation, it was indebted to the abovenamed creditor for the sum of \$ <i>(Amount in words and figures)</i> Omit whichever does not apply • I hold no security for the amount claimed; or • I am surrendering my security and I am claiming as an unsecured creditor; or • I am claiming as a preferential creditor Signed: Date:</p>	
<p>Important Information: Under section 304 (1) of the Companies Act 1993 any claim by an unsecured creditor against a company in liquidation must be made in this prescribed form and must- (a) Contain full particulars of the claim; and (b) Identify any documents that evidence or substantiate the claim. 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 liquidator will require the production of any supporting documents and accordingly, these should be attached to expedite the processing of the claim. It is an offence under section 304(6) of the Companies Act 1993 to - (a) 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 (b) 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.</p>	
<p>Privacy Act 1993* 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 PricewaterhouseCoopers, Business Recovery Services, Private Bag 92162, 188 Quay Street, Auckland and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993. 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>	

Form 1 – continued Particulars of Claim

Supporting documents must be attached.

Date	Details of claim and identification of documents that evidence or substantiate the claim:	Amount \$
Less Retention of Title for goods supplied by creditor to the Company as described below (where applicable):		Amount \$
Less debts owed by creditor to the Company as described below (where applicable):		Amount \$

GST Registration number: _____

Total GST included in claim: _____

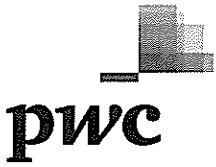


Appendix E

Financing Statement	Secured Party	Date	Collateral Type	Asset(s) Description
FF18D22M9917JJ22/C0004	Bell Tea and Coffee Company Limited	22 Apr 2005	Goods - Other	Free on loan coffee machinery
FH25DX1DR7029973/C002	Glengarry Hancocks Limited	3 May 2007	Goods - Other	All present and after-acquired liquor and associated products supplied by Glengarry Hancocks Limited and Hancocks Wine and Spirit Merchants and its related companies, all bills of lading and other documents of title relating to any of that liquor and associated products, an all present and future rights in relation to any liquor and associated products and documents of title.
FJoM99952J81RM37	Sektor Distributors Limited	30 Jun 2010	Goods - Other	Point of sale Hardware equipment, Eftpos equipment, Mobility equipment, Digital Displays, Security Hardware, Label Printers and all related accessories, items and consumables.
FJ285J22V2HD6542/C001	Lion – Beer, Spirits & Wine (NZ) Limited	31 Aug 2010	All Present And After Acquired Personal Goods - Other	Proceeds all present and after acquired property being goods, documents of title, chattel paper, investment securities, negotiable instruments, and intangibles relating to the beverage system described under collateral type goods; All Present And After Acquired plant and equipment for the use in storage, refrigeration, and/or dispensing of beverages supplied by New Zealand Breweries Limited and its related companies, all bills of lading and other documents of title relating to any of that plant and equipment, all present and future rights in relation to any of that plant and equipment or documents of title, and any other goods supplied by the secured party to the Debtors from time to time.
F2322YT2N2J7162F	Maison Vauron Ltd	10 Nov 2010	Goods - Other	All Present and after acquired property supplied from time to time by the Secured Party to the Debtor including but not limited to: (a) all alcoholic and non-alcoholic beverages, (b) all good referred to in any invoices issued by the Secured Party to the Debtor from time to time, (c) inventory and (d) all proceeds (including money, goods, chattel paper, intangibles, negotiable instruments, documents of title and investment securities) arising from the collateral described in this financing statement.
FP07258754RF0RP5	Vintners NZ Ltd	24 Nov 2010	Goods - Other	The customer acknowledges that Vintners NZ Ltd holds security interest in the wine and branded material supplied by them together with money proceeds from the sale of said goods.
F34RE419M4346J7R	Thomsons Foodservice Limited	29 Nov 2010	All Present And After Acquired Personal Property; Goods -	Being the proceeds of: frozen fish and/or fish products, fresh fish and/or fish products, frozen seafood and /or seafood products, fresh seafood and/or seafood products, frozen poultry and/or poultry products, fresh poultry and/or poultry



			Other	products, frozen meat and/or meat products, fresh meat and/or meat products, frozen vegetables and/or vegetable products, frozen fruit and/or fruit products, frozen pastry and/or pastry products, frozen desserts, fish bait, and other goods supplied from time to time by Thomsons Foodservice Limited
F47278EKo6NC062X	Eurovintage Limited	15 Dec 2010	Goods - Other	Alcoholic and non-alcoholic beverages All property, leased, hired, bailed, sold or otherwise made available by the Secured Party to the Debtor including but not limited to, Containers, Stairs, Access Platforms, Office Furniture, Concrete Counter weights, together with all proceeds arising from such supply.
FB2P4452T87205ND/C0003	Royalwolf Trading New Zealand Limited	9 Mar 2011	Goods - Other	Including all equipment, miscellaneous small goods, services, design and installation as supplied by Southern Hospitality Ltd including all proceeds arising from that property.
FJ6J446H291DP022	Southern Hospitality Limited	18 Aug 2011	All Present And After Acquired Personal Property	All present and after acquired property supplied from time to time by the Secured Party to the Debtor including but not limited to: (a) all perishable and non-perishable food goods, (b) all good referred to in any invoice issued by the Secured Party to the Debtor from time to time, (c) inventory and (d) all proceeds (including money, goods, chattel paper, intangibles, negotiable instruments, documents of title and investment securities) arising from the collateral described in this financing statement.
F805GAoGM2966398	LA Fromagerie Limited	5 Sep 2011	Goods – Other	All present and after-acquired liquor and associated products supplied and/or distributed by Treasury Wine Estates (NZ) Limited, all bills of lading and other documents of title relating to any of that liquor and associated products, and all present and future rights in relation to any of the liquor and associated products and documents of title.
FR6WB1G98R808279	Treasury Wine Estates (NZ) Ltd	4 Oct 2012	Goods - Other	All gas, bulk gas facilities, gas systems, exchange cylinders, equipment, consumables and rental cylinders supplied from time to time by BOC Limited and any services relating thereto, together with all proceeds (including, without limitation, goods, money, accounts receivable, chattel paper, intangibles, negotiable instruments, documents or title and investment securities) arising from those goods and services.
FM1M2326397F1B6U	Boc Limited	10 Oct 2012	Goods - Other	British American Tobacco (New Zealand) Limited tobacco products and tobacco dispensing componentry supplied by the secured party
F57A9X1A759R297M	British American Tobacco (New Zealand) Limited	7 Mar 2013	Goods - Other	Goods – All Goods Supplied By Federal Geo Limited
F20EM271HD195969	Federal Geo	1 May 2013	Goods - Other	
F43EM1W5K194943K/C0003	Westpac New Zealand Limited	8 Jul 2013	All Present And After Acquired Personal	All present and after acquired property



			Property	
				All wine, and other products supplied by Chard Farm Ltd, means the goods described in the invoices issues by Chard Farm Limited in respect of the relevant order. Including goods, money, accounts receivable and Documents of title.
<u>F275KT1GC2oW9287</u>	<u>Chard Farm Ltd</u>	<u>2 Oct 2013</u>	<u>Goods - Other</u>	