



McDonald
Vague

business recovery partners

Rockefeller Champagne & Oyster Bar Limited (In Liquidation)

Liquidators' Second Report (for the period from 31 July 2018 to 30 January 2019)

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan, Accredited Insolvency Practitioners, of Auckland, were appointed joint and several liquidators of Rockefeller Champagne & Oyster Bar Limited ("the company") on 31 July 2018.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators are reporting on the progress of the liquidation. This second report should be read in conjunction with the liquidators' previous report.

This report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

A Statement of Realisations and Distributions is attached.

2 RESTRICTIONS

Whilst all care and attention has been taken in compiling this report, we do not accept any liability whatsoever to any party arising from the circulation, publication, reproduction, or use of this report.

We reserve the right (but are under no obligation) to review and, if we consider necessary, revise this report in respect of any information existing at the date of this report but that becomes known to us after that date.

3 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

Asset Realisations

3.1 Chattels and Other Assets

To date, the liquidators have realised \$12,684 from the sale of the company's assets, which were sold at auction. The cost of sale of these assets is \$3,498.

Further assets have been located and will be realised as and when those assets are recovered.

4 INVESTIGATIONS

The liquidators' investigations into further potential avenues of recovery are ongoing. As the liquidators do not wish to prejudice these investigations, no further details are being provided at this time.

The shareholder's current account was not overdrawn as at the date of liquidation and the company's records show that he was a creditor of the company.

5 CREDITORS' CLAIMS

5.1 *Secured Creditors*

As at the date of this report, there are eight securities registered on the PPSR. Two creditors with valid first ranking security interests have repossessed those assets.

The liquidators have been notified of two secured claims totalling \$650 relating to goods disposed of in the ordinary course of business. These claims are, therefore, unsecured.

5.2 *Preferential Creditors*

No employee claims have been received by the liquidators.

The Inland Revenue Department ("IRD") has submitted a preferential claim of \$56,002 and an unsecured claim of \$84,036.

5.3 *Unsecured Creditors*

As at the date of preparing this report, eight unsecured creditors have submitted claim forms totalling \$27,026. Unsecured claims in the liquidation, including the unsecured claims by the IRD and creditors with registered security interests, total \$111,711.

In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until such time as we are in a position to pay a distribution to that class of creditors.

6 FUNDS / LIKELY OUTCOME

The liquidators have realised most known assets of value. Based on the information available to the liquidators as at the date of this report, they anticipate that there will be a shortfall in respect of the IRD's preferential claim.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Realising further assets
- Completing investigations and resolving any actions arising therefrom
- Advertising end of liquidation and retiring of liquidators

8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report, the liquidators anticipate completing the liquidation and retiring as liquidators within the next twelve months.

9 CONTACT DETAILS

Enquiries should be directed to Marisa Brugeyroux on DDI (09) 306 3340 or by email to mbrugeyroux@mvp.co.nz.

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 1 day of March 2019

Realisations and Distributions

Rockefeller Champagne & Oyster Bar Limited (In Liquidation) 31 July 2018 to 30 January 2019

	Cash Received \$
Realisations	
Sale of Assets	\$12,684
Total Realisations	\$12,684
Payments	
Liquidators' Fees	
Liquidators' Fees	\$8,518
Disbursements	\$12
Total Liquidators Fees and Disbursements	\$8,530
Other Costs of Liquidation	
Insurance	480
Cost of Sale	3,498
Total Costs of Liquidation	\$3,979
Total Payments	\$12,509
BALANCE HELD	\$175

Note: the above figures are GST exclusive