



McDonald  
Vague

business recovery partners

# Happiness Restaurant and Bar Limited (In Liquidation)

## Liquidators' First Report

McDonald Vague Limited

Level 10, 52 Swanson Street,  
Auckland Central

PO Box 6092, Wellesley Street,  
Auckland 1141, New Zealand

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**TO: The directors, shareholders, and known creditors of the company**

### 1 INTRODUCTION AND APPOINTMENT

Happiness Restaurant and Bar Limited ("the company") was placed into liquidation by the High Court at Wellington pursuant to Section 241(2)(c) of the Companies Act 1993 ("the Act") on 13 August 2019 at 11:10 a.m. on the application of Ming Shou Zhou. Peri Micaela Finnigan and Iain McLennan, Accredited Insolvency Practitioners, of Auckland, were appointed joint and several liquidators of the company.

### 2 RESTRICTIONS

In preparing this report and its appendices, we have relied upon information provided to us. We have not independently verified or audited that information. 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, amend this report to take into account any information existing at the date of this report that becomes known to us after this report is published.

### 3 INDEPENDENCE

A declaration of independence is attached at Appendix 2. To the best of the liquidators' knowledge and belief, there are no real or perceived conflicts of interest or risks to our independence.

### 4 ATTACHMENTS

The following documents are attached to this report:

- Appendix 1: Statement of affairs setting out the company's estimated financial position
- Appendix 2: Declaration of independence, relationships, indemnities, and upfront payments
- Appendix 3: Schedule of company creditors' names and addresses
- Appendix 4: Notice of liquidators' decision to dispense with meeting of creditors
- Appendix 5: Notice to creditors to prove debts or claims
- Appendix 6: Unsecured creditor's claim form

## 5 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	21 December 2012	
Company number:	4190098	
New Zealand business number:	9429030395848	
Date ceased trading:	28 July 2019	
Nature of business:	Restaurant	
Trading address:	1-7 Tennyson Street, Wellington	
Trading name:	Happiness Restaurant & Bar	
Company shares:	100	
Current directors:	Wei Wei ZHANG	
	Ming Shuo ZHOU	
Former directors:	Chen Qu WANG	Ceased: 29 June 2018
	Da Rong ZHOU	Ceased: 17 February 2017
Current shareholders:	Wei Wei ZHANG	50 shares
	Ming Shuo ZHOU	50 shares
Former shareholders:	Guangxia SUN	Vacated: 17 February 2017
	Da Rong ZHOU	Vacated: 17 February 2017
	Chen Qu WANG	Vacated: 23 July 2018

### *Events Leading To Company's Liquidation*

The company set up a Chinese restaurant in a premises owned by a trust associated with one of the current directors/shareholders. Kitchen equipment was imported from China for the restaurant.

A shareholders dispute between the current directors/shareholders led to one shareholder calling up his shareholder's current account and interests associated with the other shareholder terminating the company's lease of its premises. The company was placed into liquidation on the application of one of the directors/shareholders.

## 6 STATEMENT OF AFFAIRS

A Statement of Affairs showing the company's estimated financial position as at the date of our appointment is provided at Appendix 1. The Statement of Affairs has been compiled from company records and information provided to the liquidators at the time of preparing this report.

## 7 ASSETS AND PROPOSALS FOR CONDUCTING THE LIQUIDATION

We will realise all available company assets.

Since our appointment, we have sold the company's assets that were in situ at the premises as at the date of our appointment.

We will complete a thorough review of the company's books and records and its affairs to:

- ensure that all assets have been properly accounted for;
- determine whether there are any other avenues of recovery for creditors; and
- determine whether the company's officers have properly carried out their duties.

Following our investigations, we may take recovery or enforcement actions if, on a cost/benefit basis, taking that action is likely to benefit the company's creditors.

If there are funds available for distribution to creditors, we will verify creditors' claims and make a distribution. We will then complete the liquidation and request that the Registrar of Companies remove the company from the register.

## 8 LIABILITIES AND CREDITORS' CLAIMS

The liquidators have compiled a schedule of the company's creditors and their addresses as required by Section 255(2)(c) of the Act, which is at Appendix 3. The schedule has been compiled from company records and information provided to the liquidators at the time of preparing this report. The schedule may not list all of the company's creditors and all of the parties listed on the schedule may not be creditors of the company.

A notice to creditors to prove debts or claims is provided at Appendix 5 and an unsecured creditor's claim form is provided at Appendix 6. If you are an unsecured creditor and you wish to lodge a claim in the company's liquidation, please complete the unsecured creditor's claim form then return the completed form together with supporting documentation to our offices by 25 October 2019. Creditors that have not made a claim by this date may be excluded from any distribution made.

If you believe that you are a secured creditor, you should not complete the unsecured creditor's claim form. Please contact us and request that a secured creditor's claim form be sent to you.

### 8.1 Secured Creditors

As at the date of liquidation, there were five security interests registered on the Personal Property Securities Register, three of which have since been discharged.

Two security interests remain registered as at the date of this report as follows:

Party	Collateral Description
BOC Limited	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.
Coca-Cola Amatil (NZ) Limited	All present and after acquired goods supplied from time to time by the Secured Party to the Debtor (including but not limited to any non-alcoholic and alcoholic beverages, new and used commercial refrigeration equipment, post-mix beverage dispensing equipment, fountain dispensing equipment, beverage coolers, vending machines and hot beverage dispensing equipment) and the proceeds generated as a result of such supply.

### ***Personal Property Securities Act / Reservation of Title***

If you have not registered a financing statement on the PPSR and you believe you have:

- a Purchase Money Security Interest entitling you to any goods in the possession or control of the company and/or proceeds from the realisation of those goods; and/or
- a Reservation of Title over goods;

you should contact us immediately.

### ***8.2 Preferential Creditors***

The applicant creditor was awarded costs and disbursements on its liquidation application totalling \$4,029.11

The Commissioner of Inland Revenue has submitted a preferential claim for unpaid GST, PAYE, and employer deductions of \$94,506.63.

The liquidators have been advised that there is holiday pay owing to employees. The amount owing has not yet been confirmed.

### ***8.3 Unsecured Creditors***

Based on the information available to the liquidators as at the date of this report, we estimate that the amount due to known unsecured creditors is approximately \$150,000.

## **9 CREDITORS' MEETING AND LIQUIDATION COMMITTEE**

A notice of the liquidators' decision to dispense with the meeting of creditors is provided at Appendix 4.

Any creditor or shareholder may, at any time in the course of the liquidation, request that the liquidators call a meeting pursuant to Section 314 of the Companies Act 1993 for the purpose of appointing a liquidation committee. Any request for a meeting must be submitted to the liquidators in writing.

## **10 FURTHER INFORMATION**

If you are aware of any information that would assist the liquidators, please set the details out in writing, attach any supporting evidence, and send it to us. Please note that it can be difficult for liquidators to act in reliance on information that is not provided in writing.

If any creditor wishes to receive the six-monthly reports by email, as and when they are published, please ensure that an email address is provided on your creditors' claim form. If you are an unsecured creditor and you do not lodge a claim, you will not be sent a copy of the liquidators' six-monthly reports.

This report and all subsequent reports will be available on the liquidators' website at [www.mvp.co.nz](http://www.mvp.co.nz).

## 11 ESTIMATED DATE OF COMPLETION

It is too early for the liquidators to estimate the date of completion of this liquidation.

## 12 CONTACT DETAILS

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

The liquidators can be contacted at:

McDonald Vague Limited  
Level 10, 52 Swanson Street  
Auckland 1010

P O Box 6092  
Wellesley Street  
Auckland 1141

  
PERI M FINNIGAN  
LIQUIDATOR

DATED this 9<sup>th</sup> day of September 2019

## Happiness Restaurant and Bar Limited (In Liquidation)

### Statement of Affairs

Statement of Affairs for the above named company as at 13 August 2019 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

ASSETS SPECIFICALLY PLEDGED	Estimated to Realise	Due to Secured Creditor	Deficiency Ranking as Unsecured	Surplus
BOC Limited (NZ)	Equipment and stock	120	TBC	NIL
Coca-Cola Amatil	Equipment	519	TBC	NIL
<b>Estimated surplus / (deficiency) as regards specifically pledged assets</b>	<b>\$ -</b>	<b>\$ 639</b>	<b>TBC</b>	<b>NIL</b>

ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS	Book Value	Estimated to Realise
Accounts receivable	unknown	TBC
Bank account balances	2,247	2,247
Equipment and stock on at premises	40,000	40,000
<b>Total</b>	<b>\$42,247</b>	<b>TBC</b>

#### Less preferential creditors

Court awarded costs	4,029
Employees	TBC
Inland Revenue Department	94,507
<b>Total</b>	<b>TBC</b>

#### Estimated deficiency on preferential claims

**TBC**

#### Less unsecured creditors

Estimated deficiency to secured creditors	TBC
Unsecured creditors	150,000
<b>Estimated surplus/(deficiency) as regards unsecured creditors</b>	<b>TBC</b>

#### Notes:

1. The above estimates are subject to the costs of the liquidation.
2. Assets held may be subject to Purchase Money Security Interest ("PMSI") or Reservation of Title claims.
3. There may be a contingent liability in respect of the leased premises.

#### Disclaimer of Liability:

The information contained in the Statement of Affairs has been supplied by the company. We have not verified the information supplied. The Statement of Affairs has been prepared for the purpose of the liquidation and we do not accept any responsibility on any grounds whatsoever, including liability in negligence, to any party.

## Appendix 2

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# Happiness Restaurant and Bar Limited (In Liquidation)

## Declaration of Independence, Relationships, Indemnities and Upfront Payments

### A DECLARATION OF INDEPENDENCE

- (i) The appointed and McDonald Vague Limited have undertaken a proper assessment of the risks to the liquidators' independence prior to accepting appointment, as required by the code of conduct and applicable professional standards. The liquidators have concluded that they are independent and that they have no prior business or professional relationship with the insolvent that poses a real or potential risk to their independence.

### B DECLARATION OF RELATIONSHIPS

- (ii) The appointed and McDonald Vague Limited have no prior business or professional or personal relationships with known associates of the insolvent or the major secured creditors that create a real or potential risk to their independence.
- (iii) The appointed disclose there are no other relevant relationships to declare.
- (iv) The appointed and McDonald Vague Limited have not provided any prior professional services to the insolvent or known associates of the insolvent in the two years prior to our appointment.
- (v) The appointed and McDonald Vague Limited provided limited professional services to the appointor's accountant prior to their appointment. These services were limited to general advice relating to the process of applying to the High Court to put a company into liquidation. No fee was charged in relation to these professional services.

### C DECLARATION OF INDEMNITIES AND UPFRONT PAYMENTS

- (vi) The liquidators did not receive any indemnity or upfront payment in relation to this liquidation appointment.

  
PERI M FINNIGAN  
LIQUIDATOR

DATED this 9<sup>th</sup> day of September 2019

## Happiness Restaurant and Bar Limited (In Liquidation)

### Schedule of Creditors' Names and Addresses

Pursuant to Section 255(2)(c) of the Companies Act 1993

Creditor's Name	Address 1	Address 2	Address 3
Accident Compensation Corporation	P O Box 3248	WELLINGTON 6140	
Advance International Cleaning Systems (NZ) Ltd	PO Box 12642	Penrose	Auckland
BOC Limited (NZ)	Private Bag 92234	Victoria Street West	Auckland 1142
Capital Egg Company Limited	P O Box 14 272	WELLINGTON 6241	
China Cultural Centre New Zealand	259 Wakefield St	Te Aro	Wellington 6011
Coca-Cola Amatil	PO Box 303247	North Harbour 0751	
Contact Energy	PO Box 624	Wellington 6140	
CPC (New Zealand) Limited	PO Box 90535	Victoria Street West	Auckland 1142
Da Rong Zhou Family Trust	C/- Paul Cheng & Co	PO Box 27088	Wellington 6141
Eftpos	PO Box 3457	Wellington 6140	
Frank & Chartered Accountants Ltd	2 Broderick Rd	Johnsonville	Wellington 6440
Genesis Energy	Private Bag 3131	HAMILTON	
Huang Decorators	no contact details found		
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
Ming Shuo Zhou	withheld		
Nova Energy	PO BOX 404	Whakatane 3158	
Oriental Cuisine	168 Jackson Street	Petone	Lower Hutt 5012
Public Fresh Chicken	11 Makaro Street	Porirua 5022	



### Appendix 3

Creditor's Name	Address 1	Address 2	Address 3
The Fish Wharf Ltd	22 Eastern Hutt Rd	Taita	Lower Hutt 5019
Tokyo Food	PO Box 33446	Petone	Lower Hutt 5064
Vodafone	PO Box 9404	Newmarket	Auckland 1149
Waste Management	Private Bag 14919	Panmure	Auckland 1741

Note: Individual's addresses withheld in accordance with Privacy Act 1993.

## Appendix 4

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### **Notice of Liquidators' Decision to Dispense with Meeting of Creditors**

After having regard to the assets and liabilities of Happiness Restaurant and Bar Limited (in liquidation) and the likely result of the liquidation, the liquidators propose to dispense with calling a meeting of creditors pursuant to Section 245 of the Companies Act 1993.

The liquidators do not, however, wish to preclude creditors from expressing their views. Please contact Marisa Brugeyroux of this office on DDI (09) 306 3340 if you have any specific enquiries.

If you wish to request that a creditor's meeting be called, notice in writing is required within 10 working days of receiving this notice. Your notice you must also state the reason you require a meeting so that an agenda can be prepared and circulated to creditors and creditors can be given the opportunity to vote on any proposed resolutions by voting letter.

  
PERI M FINNIGAN  
LIQUIDATOR

DATED this 9<sup>th</sup> day of September 2019

## Appendix 5

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IN THE MATTER of                      The Companies Act 1993

and

IN THE MATTER of                      Happiness Restaurant and Bar Limited (In Liquidation)

### **Notice to Creditors to Prove Debts or Claims**

Notice is given that the liquidators of Happiness Restaurant and Bar Limited (In Liquidation) ("the company"), fix Friday, 25 October 2019 as the day on or before which the company's creditors are to make their claims and establish any priority their claims may have under Section 312 of the Companies Act 1993. Creditors who do not make a claim by this date may be excluded from any distribution made.

  
PERI M FINNIGAN  
LIQUIDATOR

DATED this 9<sup>th</sup> day of September 2019

#### **ADDRESS OF LIQUIDATOR**

McDonald Vague Limited  
Level 10, 52 Swanson Street  
AUCKLAND 1010

PO Box 6092  
Wellesley Street  
AUCKLAND 1141

Telephone: (09) 303 0506  
Facsimile: (09) 303 0508  
Website: [www.mvp.co.nz](http://www.mvp.co.nz)

**DATE OF LIQUIDATION: 13 August 2019**



McDonald  
Vague

McDONALD VAGUE LIMITED

PO Box 6092, Wellesley St, Auckland 1141, New Zealand.  
Telephone 0-9-303 0506, Facsimile 0-9-303 0508

## Unsecured Creditor's Claim

(Also for use by Preferential Creditors)

SECTION 304(1) COMPANIES ACT 1993

(For help see [www.mvp.co.nz](http://www.mvp.co.nz) or email  
[claims@mvp.co.nz](mailto:claims@mvp.co.nz))


NAME AND POSTAL ADDRESS OF CREDITOR IN FULL

Telephone Numbers: ( )

( )

E-Mail

My Reference is:  
(if applicable)

\* 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 the liquidators and McDonald Vague and will be released to other parties only with your authorisation 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.)

NAME OF COMPANY IN LIQUIDATION:

(IN LIQUIDATION)

(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 abovenamed creditor for the sum of (Amount in words):

### STATUS OF CLAIM:

1. I am an unsecured creditor for  
(Also applicable to secured creditors who hereby surrender their security)

\$

2. I am a preferential creditor for  
(Refer details on reverse)

\$

3. My total claim is for  
(State currency if other than \$NZ)

Other  
Currency

NZ \$

4. I have claimed retention/reservation of title rights pursuant to rights held by me

Note: If you are a secured creditor contact this office and a Secured Creditors Claim Form will be sent to you. Tick if Applicable ☐  
(Refer details on reverse)

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 may require the production of a document under Section 304(2) of the Companies Act 1993. You are **not required to attach any supporting documents** at this stage, but you may attach them now, if you think it would expedite the processing of the claim.)

SIGNED:

Date: / /

## WARNING —

It is an offence under Section 304(6) of the Companies Act 1993 to –

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.

Received  
(Date Stamp)

### RESERVED FOR OFFICE USE:

Claim admitted/rejected  
for voting purposes:  
(Delete one)

Signed:

Date: / /

Preferential Claim for:

Ordinary Claim for:

CLAIM REJECTED  
FOR PAYMENT:

\$

\$

or  
CLAIM ADMITTED  
FOR PAYMENT:

Preferential Claim for:

Ordinary Claim for:

\$

\$

Signed  
Liquidator:

Date: / /

**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.



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## Particulars of Claim

McDONALD VAGUE LIMITED

PO Box 6092, Wellesley St, Auckland 1141, New Zealand.  
Telephone 0-9-303 0506, Facsimile 0-9-303 0508

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 \$

### CLAIMS AGAINST INVENTORY (Romalpa Claims)(Consignment Goods) (Retention of Title) etc.

Please provide details of the basis of the retention of title claim filed by you and/or details of entry on the Personal Property Securities Register.

### PREFERENTIAL CLAIMANTS ONLY

#### Guideline

The Seventh Schedule of the Companies Act 1993 sets out those claims which are regarded as preferential and shows their extent and order of priority. For example, wages and salary of any employee in respect of services rendered to the company during the four months preceding the commencement of liquidation are preferential AND the total sum to which priority is to be given in the case of any one employee for wages, holiday pay, deductions, redundancy and child support must not exceed or such greater amount as is prescribed at the commencement of the liquidation.

\$23,960

1. Why do you believe you are a preferential creditor?  
(eg. employee, GST, etc)

2. Details of your claim:

If applicable please record here your GST Registration number:

and total GST included in your tax invoice:

\$