



McDonald
Vague

business recovery partners

McDonald Vague Limited

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Happiness Restaurant and Bar Limited (In Liquidation)

Liquidators' Ninth Report For the period from 13 February 2023 to 12 August 2023

1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan, Licensed Insolvency Practitioners, of Hamilton and Auckland, were appointed joint and several liquidators of Happiness Restaurant and Bar Limited ("the company") by the High Court at Wellington on 13 August 2019. Peri Micaela Finnigan resigned from her position as liquidator on 25 June 2022, appointing Boris van Delden, Licensed Insolvency Practitioner of Auckland as her successor.

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

While 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

All known physical assets of value were realised in the previous periods. No further physical assets of value were identified or realised during the reporting period.

4 INVESTIGATIONS

The liquidators' investigations into the books, records, and affairs of the company resulted in an insolvent transaction claim being pursued. This was settled with two instalments of the recovery amount being paid to date.

5 CREDITORS' CLAIMS

The liquidators have received the following creditors' claims:

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTED
Secured Claims	0	NIL	NIL
Preferential Claim – Court Costs	1	4,029	4,029
Employees	0	NIL	NIL
IRD Preferential	1	94,507	32,000
Unsecured Claim	9	476,753	NIL

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.

5.1 Secured Creditors

All of the financing statements registered against the company as at the date of liquidation have been discharged.

5.2 Preferential Creditors

The applicant creditor was awarded costs and disbursements of \$4,029 (including GST) on the application to liquidate the company. This preferential claim has been paid in full.

The Inland Revenue Department has submitted a preferential claim for unpaid GST, PAYE, and employee deductions totalling \$94,507. A first distribution of \$32,000 has been paid.

The company director has confirmed that no amounts were owed to employees as at the date of liquidation.

5.3 Unsecured Creditors

On the information available to the liquidators, the unsecured creditors will not receive any distribution.

6 LIQUIDATORS' FEES

The High Court has approved the rates of remuneration of the liquidators and their staff, subject to final order at the conclusion of the liquidation. The fees and disbursements paid by the company to the cut-off date total \$81,620 plus GST, \$420 of which is instalments.

The liquidators' time costings and disbursements to the cut-off date at the approved rates of remuneration total \$150,688 plus GST. The time costings are based on 635.3 hours of work undertaken as follows:

Work Category	Hours	\$
Appointment functions, statutory requirements, and file management	94.9	20,781
Asset realisations	14.3	3,390
Creditors' claims and enquiries	19.7	4,205
Taxation	14.2	2,275
Investigations and legal	492.2	119,602
Disbursements		435
Total	635.3	150,688

A retrospective application for fee approval will be made by the liquidators, if required. Section 284(1) of the Act provides that, with leave of the Court, an application may be made by a creditor, shareholder, or director of a company in liquidation to review or fix the remuneration of the liquidators.

7 FUNDS / LIKELY OUTCOME

The liquidators anticipate that the actions being pursued will result in recoveries being made for the benefit of the company's preferential creditors.

8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters must be completed before the liquidation can be finalised:

- Collection of the remaining proceeds from an insolvent transaction recovery
- Distributing funds to creditors
- Winding up the company

9 ESTIMATED DATE OF COMPLETION

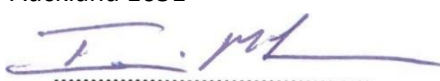
The liquidators estimate the date of completion of this liquidation will be within the next 6 months.

10 CONTACT DETAILS

Enquiries should be directed to Iain McLennan on DDI (09) 303 0506 or by email to imclennan@mvp.co.nz. The Liquidators can be contacted at:

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Iain McLennan
LIQUIDATOR (Licence No: IP82)

Dated this 6th day of October 2023

Realisations and Distributions

Happiness Restaurant and Bar Limited (In Liquidation) 13 August 2019 to 12 August 2023

12/08/2023

Realisations

Creditor Funding	4,029
Bank Account Closure	2,247
Cash on Hand	-
Settlement	98,000
Interest	19
Sale of Assets	40,000
Pre Liq GST Set Off Against Post Liq GST	293

Total Realisations

144,588

Payments

Liquidators Fees

Liquidators Fees	81,200
Disbursements	420

Total Liquidators Fees

81,620

Other Costs of Liquidation and Trading On

Legal Fees	26,735
Trading On Costs	127
Wages and PAYE	-
Bank Fees	-

Total Costs of Liquidation and Trading On

26,861

Distributions

Secured Creditor	-
Pref. IRD	32,000
Court Costs - Pref	3,504
Unsecured Creditors	-

Total Distributions to Unsecured Creditors

35,504

Total Payments

143,985

BALANCE HELD

603