



McDonald
Vague

business recovery partners

MARVEL GRILL NORTH WHARF COMPANY LIMITED (In Liquidation)

McDonald Vague Limited

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Liquidators' Seventh Report For the period from 21 May 2022 to 20 November 2022

1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, Licensed Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Marvel Grill North Wharf Limited (“the company”) on 21 November 2019. Peri Micaela Finnigan resigned from her position as liquidator on 25 June 2022, appointing Colin Sanderson, licensed insolvency practitioner #IP89, as her successor.

Pursuant to Section 255(2)(d) of the Companies Act 1993 (“the Act”), the liquidators herewith report on the progress of the liquidation. This seventh 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

This report should be read in conjunction with the liquidators’ previous report.

Whilst all care and attention has been taken in compiling this report, we do not accept any liability whatsoever to any party as a result of 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 which becomes known to us after that date.

3 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

There have been no further realisations since the last report.

4 INVESTIGATIONS

Our investigations into the affairs of the company prior to liquidation are ongoing. Following our review of the information available we will not be pursuing the previously mentioned claims against the company’s landlord.

We previously filed claims in the liquidations of the related companies, Grace Dining Limited (In Liquidation) and Marvel Grill Queenstown Limited (In Liquidation) for \$147,884 and \$31,487 respectively. Those liquidations have now been completed and there were no funds available for distribution to creditors.

We have completed investigations into a potentially voidable payment made to a creditor from the proceeds of the sale of the company's business in July 2019. No further action will be taken on this matter as no recovery is likely.

The director, Alisdair Gribben, was adjudicated bankrupt in the High Court at Auckland on 13 May 2021 on a creditor's application.

We have filed a report with the Registrar of Companies pursuant to Section 60 of the Insolvency Practitioners Regulation Act 2019.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

No secured claims have been received.

5.2 Preferential Creditors

The applicant creditor has registered a claim of \$180,785 of which \$17,999 is preferential. The Inland Revenue Department has submitted a claim of \$1,021,388 of which \$700,808 is preferential, being in respect of outstanding GST, PAYE and other payroll taxes. No dividend has been paid to the preferential creditors.

5.3 Unsecured Creditors

Unsecured creditors' claims registered, total \$555,068, including the non-preferential portions of the applicant creditor's and Inland Revenue Department's claims. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until we are able to make a distribution to creditors.

6 LIQUIDATORS' FEES

Liquidators' fees accrued to the date of this report are \$72,308 excluding GST, and disbursements of \$1,942. The fees are based on 316.92 hours of work undertaken as follows:

Work Category	Hours	\$
Appointment functions	56.00	12,968
Asset realisations	42.60	8,397
Creditors' claims, enquiries, and reports	23.80	4,844
Management and Reviews	58.20	11,659
Taxation	12.10	2,346
Investigations	124.22	32,094
Total	316.92	72,308

To date, fees amounting to \$20,342 have been taken. Further fees will be taken if realisations are made.

Liquidators' fees in a Court ordered liquidation are to be approved by the Court and if required a retrospective application for fee approval will be made by the liquidators.

Section 284 (1) of the Act provides that an application (with the leave of the Court) may be made by a creditor, shareholder, or director of a company in liquidation to review or fix the remuneration of the liquidators. In circumstances where no application has been made to review or fix the liquidators' remuneration the Court will be less inclined to rigorously examine the fees submitted by the liquidators for subsequent approval.

7 FUNDS / LIKELY OUTCOME

There will be a short fall on the amount due to the preferential creditors. Therefore, at this stage the liquidator does not anticipate paying a distribution to unsecured creditors.

8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completion of investigations

9 ESTIMATED DATE OF COMPLETION

It is impracticable at this stage to estimate a date for completion of the liquidation.

10 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson by mobile phone 021 330 741 or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited
Level 1, 136 Greenlane East, Greenlane Auckland 1051

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COLIN SANDERSON
LIQUIDATOR (Licence No: IP89)

Dated this 21st day of November 22

Realisations and Distributions

Marvel Grill North Wharf Company Limited (In Liquidation) 21 November 2019 to 20 November 2022

Realisations	Cash Received \$
Cash on hand	Nil
Recovery of funds from distraint	1,743
Sale of Assets	2,659
GST refund recovered	16,500
Total Realisations	\$20,902
Payments	
Liquidators Fees	
Liquidators Fees	20,342
Disbursements	472
Total Liquidators Fees	\$20,814
Other Costs of Liquidation	
Auction Fees	89
Total Costs of Liquidation	\$89
 Total Payments	 \$20,902
 BALANCE HELD	 \$NIL

Note: the above figures are GST exclusive