



McDonald
Vague

business recovery partners

AUCKLAND HOTEL MANAGEMENT LIMITED (IN LIQUIDATION)

Liquidators' Fourth Report to Creditors and Shareholders For the period from 8 March 2022 to 7 September 2022

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden, Licensed Insolvency Practitioners, of Hamilton and Auckland, were appointed jointly and severally as liquidators of Auckland Hotel Management Limited ("the company") on 8 March 2021 by a special resolution of the shareholders. Peri Micaela Finnigan resigned from her position as liquidator on 25 June 2022, appointing Iain McLennan, Licensed Insolvency Practitioner of Auckland 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 fourth 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 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

Asset Realisations During Reporting Period

There were no assets realised during the reporting period.

3.1 Fixed Assets

The lessor had refused to allow the liquidators to remove the company's assets from the premises formerly occupied by the company as the landlord claimed an entitlement to the assets in return

(Statement of Affairs: \$100,000)

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for unpaid rent. The liquidators had received a valuation for the assets. The company in liquidation filed a claim against the lessor and its agent in respect of the company's assets for either payment or return of the assets. Several hearings were commenced but for various reasons were not able to be completed. The hearing was concluded in late July 2022. The disputes tribunal ordered the landlord to pay \$30,000 to the company in liquidation. Payment was received on 25 August 2022.

Asset Realisations To Date

3.2 Motor Vehicles

(Statement of Affairs: \$5,000)

The motor vehicle has been realised for \$1,652 (Excl. GST).

3.3 Refunds

An ACC refund of \$1,885 has been paid to the liquidators.

4 INVESTIGATIONS

The liquidators investigations now focus on the amounts claimed to be owed to employees in order to pay a distribution to them.

5 CREDITORS' CLAIMS

There are sufficient sums available to pay a distribution to employees. This distribution will be less than 100 cents in the \$ based on the claims received to date.

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTED
Secured Claims	0	NIL	NIL
Employee Preferential Claims	6	\$26,472	NIL
IRD Preferential	1	\$69,346	NIL
Unsecured Claim	19	\$350,284	NIL

In the circumstances it appears unlikely that there will be funds available to repay IRD or unsecured creditor claims.

6 FUNDS / LIKELY OUTCOME

It is too early to determine whether there will be a distribution to unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completion of admission of employee claims in the liquidation

- Distribution
- Finalisation of liquidation and retirement of liquidators

8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report, the liquidators anticipate that they will be in a position to complete all outstanding matters and retire as liquidators within the next reporting period.


9 CONTACT DETAILS

Enquiries should be directed to Boris van Delden on DDI (09) 306 3342 or by email to BvanDelden@mvp.co.nz.

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 20th day of October 2022

Realisations and Distributions

Auckland Hotel Management Limited (In Liquidation) 8 March 2021 to 7 September 2022

Realisations	Cash Received \$
ACC Refund	1,885
Sale of Motor Vehicle	1,652
Lessor settlement	30,000
Total Realisations	\$33,537
Payments	
Liquidators Fees	
Liquidators' Fees	20,743
Disbursements	252
Total Liquidators Fees	\$20,995
Other Costs of Liquidation	
Insurance	512
Telephone Costs	160
Selling Costs	370
Total Costs of Liquidation	\$1,042
Distributions	
Total Distributions to Unsecured Creditors	\$Nil
Total Payments	\$22,037
 BALANCE HELD	 \$11,500

Note: the above figures are GST exclusive