

**Barnaby Hospitality Limited (In Liquidation)**  
**Trading as: The Light Horse**  
**Liquidators' Final Report**

**1 INTRODUCTION AND APPOINTMENT**

Tony Leonard Maginness and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Barnaby Hospitality Limited ("the company") on 5 May 2015 by a special resolution of the shareholders. On 18 December 2015 Tony Leonard Maginness resigned his position as liquidator appointing Boris van Delden as his successor.

Pursuant to section 257(1)(a)(i) of the Companies Act 1993 ("the Act") the liquidators herewith report to all creditors and shareholders that the liquidation of the company has been completed. This final report should be read in conjunction with the liquidators' previous reports.

**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 REALISATION OF ASSETS**

**3.1 Stock** ***(Statement of Affairs: \$8,197)***

As advised in our second report to creditors, the liquidators received \$1,195 from the sale of stock. The majority of the stock was subject to a number of Purchase Money Security Interests. These items were returned to the secured creditors.

**3.2 Furniture, Fixtures and Fittings** ***(Statement of Affairs: \$2,000)***

The liquidators received \$22,159 from the sale of company assets. The kitchen equipment and audio visual system on site as at the date of liquidation were subject to a Purchase Money Security Interest. The liquidators facilitated the return of these assets to the secured creditors.

**3.3 Cash on Hand and Sky Television Refund**

At the date of appointment the liquidators recovered \$617 from cash on hand, and \$835 was refunded from the pre-paid Sky Television account.

There are no further assets to realise.

## 4 CREDITORS

### 4.1 *Preferential Creditors*

Total preferential claims received for wages or salary, holiday pay and redundancy amount to \$1,801.

A preferential claim was received in respect of an accountants lien of \$2,000, and the Inland Revenue Department submitted a preferential claim for \$100,531.

There are no funds available to pay a distribution to the preferential creditors.

### 4.2 *Unsecured Creditors*

The liquidators received 38 unsecured creditor claim forms totalling \$230,550. As anticipated in the Statement of Affairs, there are no funds available for distribution to unsecured creditors.

## 5 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. As a result of the investigation the following matters arose:

Upon the appointment of liquidators the business had stopped trading, the liquidators determined that it would not be viable to trade the business. The landlord consented to the liquidators remaining in the premise for a set duration in order to sell the business. There were a number of parties interested in purchasing the assets of the company, however they were unable to come to an agreement with the landlord. As the assets were unable to be sold the liquidators instructed auctioneers and the secured creditors to deal with the assets of the company.

Kelly-Jo Seupakisi, a director of the company, was adjudicated bankrupt on 16 July 2015.

Based on the liquidators investigations the liquidators have not yet identified any potential actions against third parties or further assets that would belong to the company.

## 6 COMPLETION OF LIQUIDATION

The liquidation of the company is now complete. A statement of realisations and distributions is **attached**. All known assets have been disclaimed or realised, or distributed without realisation, and all proceeds of realisation have been distributed. The company is ready to be removed from the New Zealand Register ("the register").

## 7 REMOVAL OF COMPANY FROM THE REGISTER

The liquidators have given public notice pursuant to Section 320(4) of the Act of the intention to remove the company from the register.

The attention of all creditors or shareholders is drawn to Section 321 of the Act which provides that any person may send to the Registrar of Companies, not later than the date specified in the notice, an objection to the removal on any one or more of the following grounds:

- (a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- (b) That the company is party to legal proceedings; or
- (c) That the company is in receivership, or liquidation, or both; or
- (d) That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company; or
- (e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the company under Part 9 of the Act; or
- (f) That, for any other reason, it would not be just and equitable to remove the company from the New Zealand register.

Note: Section 321(2) of the Act provides that a claim by a creditor or a shareholder or any other person against a company is not an "undischarged claim" if a receiver or liquidator has notified that person that the company has no surplus assets.

The date by which objections must be lodged with the Registrar is 6 May 2016.

## 8 PREVIOUS REPORTS

Creditors are advised that all previous reports relating to the conduct of the liquidation are available on the liquidators' website [www.mvp.co.nz](http://www.mvp.co.nz).

## 9 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on (09) 969 1518 or by email to [kpronk@mvp.co.nz](mailto:kpronk@mvp.co.nz).

The Liquidators can be contacted at:

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PERI M FINNIGAN  
LIQUIDATOR

DATED this 23<sup>rd</sup> day of March 2016

# Realisations and Distributions

## Barnaby Hospitality Limited (In Liquidation) 5 May 2015 to 23 March 2016

Realisations	As Per Statement of Affairs \$	Cash Received \$
Sale of Stock	8,197	1,195
Sale of Furniture, Fixtures and Fittings	2,000	22,159
Cash on Hand	-	617
Sky Television Refund	-	835
Interest	-	37
<b>Total Realisations</b>	<b>\$10,197</b>	<b>\$24,844</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		17,852
Disbursements		1,039
<b>Total Liquidators Fees</b>		<b>\$18,891</b>
<b>Other Costs of Liquidation and Trading On</b>		
Insurance		397
Costs of Sale of Goods		5,545
Resident Withholding Tax on Interest		10
<b>Total Costs of Liquidation and Trading On</b>		<b>\$5,952</b>
<b>Distributions</b>		
Secured Creditor		-
<b>Total Distributions to Unsecured Creditors</b>		<b>\$-</b>
<b>Total Payments</b>		<b>\$24,844</b>
<b>BALANCE HELD</b>		<b>\$Nil</b>

Note: the above figures are GST exclusive