



The Insolvency & Business Recovery Specialists

Barnaby Hospitality Limited (In Liquidation)
Trading as: The Light Horse
Liquidators' Second Report
For the period from 5 May 2015 to 4 November 2015

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.

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

3.1 Stock

(Statement of Affairs: \$8,197)

The liquidators received \$1,195 from the sale of stock. The majority of the stock that was on hand as at the date of liquidation was subject to a number of Purchase Money Security Interests. These items of stock were returned to the secured creditors.

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CHARTERED
ACCOUNTANTS 

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

At the date of appointment the liquidators recovered \$617 from cash on hand.

3.4 Sky Television Refund

\$835 was refunded from the pre-paid Sky Television account.

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

5 CREDITORS' CLAIMS

5.1 Secured Creditors

No secured claims have been received.

5.2 Preferential Creditors

5.2.1 Total preferential claims received for wages or salary, holiday pay and redundancy at the date of this report amount to \$1,801.

5.2.2 A preferential claim has been received in respect of an accountants lien of \$2,000.

5.2.3 The Inland Revenue Department has submitted a preferential claim for \$100,531.

No dividend has been paid to preferential creditors at the date of this report.

5.3 Unsecured Creditors

As at the date of preparing this report 38 unsecured creditors claim forms have been received which total \$225,457. 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.

6 FUNDS / LIKELY OUTCOME

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

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Verify the liquidators initial investigations into the books and records to confirm whether there are any viable actions available to them against third parties.

8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next six months.

9 CONTACT DETAILS

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

The Liquidators can be contacted at:

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P O Box 6092
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PERI M FINNIGAN
LIQUIDATOR

DATED this 6 day of November 2015

PMF/KP/gck/226
Barnaby Hospitality/Reports/4101 Second Report

Realisations and Distributions

Barnaby Hospitality Limited (In Liquidation) 5 May 2015 to 4 November 2015

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
Total Realisations	\$10,197	\$24,844
Payments		
Liquidators Fees		
Liquidators Fees		17,712
Disbursements		1,039
Total Liquidators Fees		\$18,751
Other Costs of Liquidation and Trading On		
Insurance		397
Costs of Sale of Goods		5,545
Resident Withholding Tax on Interest		10
Total Costs of Liquidation and Trading On		\$5,952
Distributions		
Secured Creditor		-
Total Distributions to Unsecured Creditors		\$-
Total Payments		\$24,704
BALANCE HELD		\$140

Note: the above figures are GST exclusive