



McDonald
Vague

business recovery partners

Café Bella Limited (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited
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1 INTRODUCTION AND APPOINTMENT

Colin Roger Sanderson and Peri Micaela Finnigan Licensed Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Café Bella Limited (“the company”) on 30 August 2021 by the High Court of Hamilton on the application of Origin Coffee Traders NZ Limited.

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

There were no assets available to the liquidators. Funds were provided to the liquidators by the director to fund a compromise with creditors as reported in the section below. These funds were provided by the director following the sale of his personal property and was done voluntarily. He had no legal obligation to provide the funds.

4 CREDITORS

As reported in the liquidators’ second report, the director asked the liquidators to propose a compromise to creditors. He gave an undertaking to provide funding from his personal resources to the liquidators to fund that compromise.

The compromise proposal was prepared and put to the creditors. Funds were received from the director as promised.

All creditors that voted on the compromise voted in favour of the proposal and payment has been made to the creditors.

The liquidators received the following claims and made the following distributions:

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTIONS	¢ IN THE \$
Applicant Creditor Preferential Claim	1	4,549	4,549	100
IRD Preferential Claims	1	73,531	73,531	100
Unsecured Claim	10	294,945	183,153	62

Pursuant to the terms of the compromise, the balance of the amounts owed by the company to its creditors was written off and the director's obligations under his personal guarantee were discharged.

5 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. There were no matters that came to the knowledge of the liquidators that could eventuate in a benefit to creditors.

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 30 June 2022.

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.

9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on (07) 838 0908 or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR (Licence No: IP17)

DATED this 31st day of May 2022

Realisations and Distributions

Café Bella Limited (In Liquidation) 30 August 2021 to 31 May 2022

Realisations

	\$
Funds from director	276,233
Interest	169
Total Realisations	\$276,402

Payments

Liquidators' Fees

Liquidators' Fees	14,689
Disbursements	433

Total Liquidators Fees **\$15,122**

Costs of Liquidation

RWT on interest 47

Total costs of liquidation **\$47**

Distributions

Applicant Creditor preferential claim	4,549
Inland Revenue Department preferential claim	73,531
Unsecured Creditors	183,153

Total Distributions to Creditors **\$261,233**

Total Payments **\$276,402**

BALANCE HELD **\$Nil**

Note: the above figures are GST exclusive

Note: due to rounding, figures may not add up to totals stated