



**Chok D Erawan Limited
(In Liquidation)
T/as: Erawan Thai, Authentic Thai Cuisine**

McDonald Vague Limited
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Liquidators' Final Report

1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Peri Micaela Finnigan, Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Chok D Erawan Limited ("the company") on 29 June 2018 by the High Court at Auckland.

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 Sale of Business

The restaurant was profiled and advertised, and direct contact was made with potentially interested parties. A business broker was also engaged during the process. The business sold for \$70,000.

3.2 Bank Account Closure

(Statement of Affairs: \$2,798)

The liquidators received \$2,799 on closure of the company bank and \$35 from cash to hand. The liquidators also recovered \$2,260 from delayed Eftpos/Credit Card receipts.

3.3 Debtors

Debtor recovery to date amounts to \$10.

3.4 Sale of Motor Vehicle and Inventory

(Statement of Affairs: \$Unknown)

The amount of \$4,870 was recovered on sale of the company Toyota Rav 4 motor vehicle, and \$61 from the sale of stock.

4 CREDITORS

4.1 Secured Creditors

A secured claim was received from Lion Liquor Retail Limited (T/As Liquor King) for \$221 in respect of a General Security Agreement. The secured creditor had stock at the restaurant that was returned valued at \$61.

On sale of the Toyota Rav 4, Motor Trade Finance were paid in full their security interest of \$2,929.

4.2 Preferential Creditors

A preferential claim was received in respect of the applicant creditor's costs of \$3,360. The applicant creditor was paid in full.

The Inland Revenue Department submitted a preferential claim for \$13,342. This amount has also been paid in full.

On investigation, the company had not filed GST returns since 31 January 2015, or PAYE returns since June 2017. A significant amount of GST was owed to the Inland Revenue Department on bank deposits of approximately \$110,000.

4.3 Unsecured Creditors

At the date of this report seven unsecured creditor claim forms had been received totalling \$203,753. As anticipated in the Statement of Affairs, there were 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. The liquidators' established, after investigation of the company bank accounts, that a considerable amount of money was owed by the director for funds withdrawn from the company from 12 March 2015 to 9 May 2018 that could approximate \$400,000. The director appears to have no means to repay those funds and this matter will not be pursued further.

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 31 October 2021.

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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IAIN MCLENNAN
LIQUIDATOR

DATED this 30th day of September 2021

Realisations and Distributions

Chok D Erawan Limited (In Liquidation) 29 June 2018 to 30 September 2021

Realisations	As Per Statement of Affairs \$	Cash Received \$
Sale of Business	Unknown	70,000
Bank Account Closure	2,798	2,799
Cash on Hand	-	35
Debtors	-	10
Interest	-	23
Sale of Assets and Inventory	Unknown	4,931
Trading on Sales	-	2,260
Total Realisations	\$Unknown	\$80,058
Payments		
Liquidators Fees		
Liquidators Fees		44,781
Disbursements		783
Total Liquidators Fees		\$45,564
Other Costs of Liquidation		
Agent's Commission		10,000
Commission on Sales		619
Rent		3,819
Security for Premises		273
Insurance		355
Residents Withholding Tax on Interest		5
Total Costs of Liquidation		\$15,071
Distributions		
Secured Creditor		2,991
Preferential GST and PAYE		13,342
Preferential Applicant Creditors		3,090
Total Distributions to Unsecured Creditors		\$19,423
Total Payments		\$80,058
BALANCE HELD		\$Nil

Note: the above figures are GST exclusive