



McDonald  
Vague

business recovery partners

## Excellent Hospitality Limited (In Liquidation)

### Liquidators' Final Report

McDonald Vague Limited  
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#### 1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan (Licence No: IP17) and Boris van Delden (Licence No: IP57), Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of the company by a special resolution of the shareholders of the company on 02 August 2020 at 1.47 p.m. pursuant to Section 241(2)(a) of the Companies Act 1993.

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 to be realized on appointment of liquidators.

The company had ceased trading in August 2019 following a notice from the landlord to surrender the lease. The business was unable to be sold as a going concern. As a result assets were realized piecemeal and for minimal value. Some assets were surrendered to the landlord and some assets were abandoned or dumped due to age/quality and value. The director received advice from a reputable auction house that the cost of realization would not outweigh the costs involved. Since closure of business, the directors have sought to personally honour company debts including a large sum due on the lease. The management of company debts became unmanageable and liquidation was advanced.

## 4 CREDITORS

### 4.1 *Secured Creditors*

No claims have been received from secured creditors. The bank restructured the company debt and did not file a claim in the liquidation.

### 4.2 *Preferential Creditors*

The inland revenue filed a claim for \$124,043.76.

### 4.3 *Unsecured Creditors*

One claim was received in the liquidation from Inland Revenue for \$178,793.45. The directors did not lodge their claim for funds introduced.

## 5 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of 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 15 March 2021.

## 8 PREVIOUS REPORTS

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

## 9 CONTACT DETAILS

Enquiries should be directed to the writer on DDI (09) 303 9519 or by email to [pfinnigan@mvp.co.nz](mailto:pfinnigan@mvp.co.nz).

The Liquidators can be contacted at:

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PERI FINNIGAN  
LIQUIDATOR

DATED this 12<sup>th</sup> day of February 2021

# Realisations and Distributions

## Excellent Hospitality Limited (In Liquidation) 2 August 2020 to 12 February 2021

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account closure	-	-
Interest	-	-
Pre liquidation GST Refund	-	-
Asset Realisations	-	-
<b>Total Realisations</b>		<b>\$NIL</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		NIL
Disbursements		NIL
<b>Total Liquidators Fees</b>		<b>\$NIL</b>
<b>Total Payments</b>		<b>\$NIL</b>
<b>BALANCE HELD</b>		<b>\$NIL</b>

**Note:** the above figures are GST exclusive  
An upfront fee was paid of \$3.800 which included the  
advertising costs estimated at \$800.