



McDonald
Vague

business recovery partners

GRACE DINING LIMITED (IN LIQUIDATION)

Liquidators' First Report

McDonald Vague Limited

Level 10, 33 Federal Street,
Auckland Central

PO Box 6092, Victoria Street West,
Auckland 1142, New Zealand

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TO: The directors, shareholders and known creditors of the company

1 INTRODUCTION AND APPOINTMENT

Grace Dining Limited (In Liquidation) ("the company") was placed into liquidation by the High Court at Auckland pursuant to Section 241(2)(c) of the Companies Act 1993 ("the Act") on 29 April 2021 at 10:12 a.m. on the application of the Inland Revenue Department. Boris van Delden (Licence No: IP57) and Colin Roger Sanderson (Licence No: IP89), Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of the company.

2 RESTRICTIONS

In preparing this report and its appendices, we have relied upon information provided to us. We have not independently verified or audited that information. 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, amend this report to take into account any information existing at the date of this report that becomes known to us after this report is published.

3 INDEPENDENCE

A declaration of independence is attached at Appendix 1. We are not aware of any real or perceived conflicts of interest or risks to our independence.

4 ATTACHMENTS

The following documents are attached to this report:

- Appendix 1: Declaration of independence, relationships, indemnities, and upfront payments
- Appendix 2: Schedule of creditors' names and addresses
- Appendix 3: Notice of liquidators' decision to dispense with meeting of creditors
- Appendix 4: Notice to creditors to prove debts or claims
- Appendix 5: Creditors claim form

5 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	05 January 2018	
Company number:	6630159	
New Zealand Business Number:	9429046533180	
Date ceased trading:	May 2019	
Nature of business:	Restaurant operation	
Trading address:	Suite 1, 125 Queen Street, Auckland Central	
Previous names/Trading name:	Nil	
Share capital:	100	
Shareholders:	Alisdair Gribben	50
	Wendy Sutherland	50
Director:	Wendy Sutherland	
Related companies:	Marvel Grill Queenstown Limited	
	Dolly Bird Fresh Limited	
	Marque Hospitality Limited	
	Marvel Grill North Wharf Company Limited (In Liquidation)	

The director has advised that the company had operated a restaurant in the “Queens Rise” food court. There were delays in opening because the developers were delayed in the build and, when it did open, there was a lack of customers. The restaurant shut for 1 month to rebrand, but this failed to generate enough new business and the company was supported by funds from a related company until the decision was made to cease trading.

6 STATEMENT OF AFFAIRS

A Statement of Affairs showing the company’s estimated financial position as at the date of our appointment is not provided as we have been advised that the company has no assets. The company’s liabilities are detailed in part 8 of this report.

7 ASSETS AND PROPOSED ACTIONS IN THE LIQUIDATION

The director has advised that the company ceased trading in 2019 and has no assets. The secured creditors uplifted their assets when the restaurant ceased operating.

We will complete a thorough review of the company’s books, records and affairs to:

- ensure that all assets have been properly accounted for,
- determine if there are any other avenues of recovery for creditors,
- determine if the company’s officers have properly carried out their duties and take appropriate steps where necessary.

If there are funds available for distribution to creditors, we will verify creditors’ claims and make a distribution. We will then complete the liquidation and request that the Registrar of Companies remove the company from the register.

8 LIABILITIES AND CALL FOR CREDITOR CLAIMS

The liquidators have compiled a schedule of the company's creditors and their addresses as required by Section 255(2)(c) of the Act, which is at Appendix 2. The schedule has been compiled from company records and information provided to the liquidators at the time of preparing this report. The schedule may not list all of the company's creditors and all of the parties listed on the schedule may not be creditors of the company.

A notice to creditors to prove debts or claims is provided at Appendix 4 and an unsecured creditor's claim form is provided at Appendix 5. If you are an unsecured creditor and you wish to lodge a claim in the company's liquidation, please complete the unsecured creditor's claim form then return the completed form together with supporting documentation to our offices by 4 June 2021. Creditors that have not made a claim by this date may be excluded from any distribution made.

If you believe that you are a secured creditor, you should not complete the unsecured creditor's claim form. Please contact us and request that a secured creditor's claim form be sent to you.

8.1 Secured Creditors

As at the date of liquidation 11 secured parties had registered security interests against the company on the Personal Property Securities Register. Subsequent to the liquidators being appointed, 6 have confirmed there is no debt owed and discharged their security. The remaining secured parties are -

Federal Merchants & Co Limited	Goods other
Independent Liquor (NZ) Limited	Goods other & All Present & After acquired Personal Property
Silver Chef Rentals Limited	Goods other
Smartpay Rental Services Limited	Good other
Mt Roskill Cash N Carry Limited	Good other

We have written to all the secured parties seeking details of their security and the amount owed.

Personal Property Securities Act / Reservation of Title

If you have not registered a financing statement on the PPSR and you believe you have:

- a Purchase Money Security Interest entitling them to any goods in the possession or control of the company and/or proceeds from the realisation of those goods; and/or
- a Reservation of Title over goods;

you should contact us immediately.

8.2 Preferential Creditors

The Inland Revenue Department has not yet provided us with a creditor's claim form, but we understand that there are amounts due in respect of GST, PAYE and other payroll deductions amounting to \$75,662. This includes a preferential claim of \$25,591. They will also have a preferential claim for their applicant creditor costs awarded by the Court.

8.3 Unsecured Creditors

From our review of the information available to date, the amount due to unsecured creditors is approximately \$8,107, plus the IRD's unsecured debt (interest/penalties) as detailed in 8.2 above of \$50,071. It is expected that the total owed to unsecured creditors will increase as we are awaiting information on outstanding rent payments from the property managers for the company's former premises.

9 CREDITORS' MEETING / LIQUIDATION COMMITTEE

A notice of the Liquidators' decision to dispense with the meeting of creditors is provided at Appendix 3.

Any creditor or shareholder may at any time in the course of the liquidation request that the liquidators call a meeting pursuant to Section 314 of the Companies Act 1993, for the purpose of appointing a liquidation committee. Any request for a meeting must be submitted to the liquidators in writing.

10 FURTHER INFORMATION

If you are aware of any information that would assist the Liquidators, please set the details out in writing, attach any supporting evidence, and send it to us. Please note that it can be difficult for liquidators to act in reliance on information that is not provided in writing.

If any creditor wishes to receive the six monthly reports by email as and when they are published, please ensure that an email address is provided on your creditors' claim form.

This report and all subsequent reports will be available on the Liquidators' website at <http://www.mvp.co.nz>

11 ESTIMATED DATE OF COMPLETION

The liquidators are unable to estimate a completion date at this time


12 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI +64 (7) 838 0908 or by email to csanderson@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited
Level 10
33 Federal Street
Auckland 1010

P O Box 6092
Victoria Street West
Auckland 1142



Colin Sanderson
LIQUIDATOR (Licence No: IP89)

Dated this 26th Day of May 2021

GRACE DINING LIMITED (IN LIQUIDATION)

Declaration of Independence / Relationships / Indemnities and Upfront Payments

A DECLARATION OF INDEPENDENCE

- (i) The appointed and McDonald Vague Limited have undertaken a proper assessment of the risks of independence prior to accepting appointment in accordance with the code of conduct and applicable professional standards and have concluded that they have no prior business or professional relationship with the insolvent that is a real or a potential risk and that they are independent.

B DECLARATION OF RELATIONSHIPS

- (ii) The appointed and McDonald Vague Limited have no prior business or professional or personal relationship with known associates of the insolvent or with the major secured creditors that are a real or potential risk.
- (iii) The appointed disclose there are no other relevant relationships to declare.
- (iv) The appointed and McDonald Vague Limited have not provided any prior professional services to the insolvent or known associates of the insolvent in the prior two years, except to the extent of Boris van Delden and Peri Finnigan of McDonald Vague were appointed liquidators of the related company, Marvel Grill North Wharf Company Limited (In Liquidation) on 21 November 2019 by order of the High court at Auckland. Fee of \$20,315 have been recovered for this work to date. In our opinion this does not result in a conflict of interest.

C DECLARATION OF INDEMNITIES AND UPFRONT PAYMENTS

- (v) There is no indemnity nor upfront payment



Colin Sanderson
LIQUIDATOR

Dated this 26th Day of May 2021

GRACE DINING LIMITED (IN LIQUIDATION) Schedule of Creditors' Names and Addresses

Pursuant to Section 255(2)(c) of the Companies Act 1993

Creditor Name	Address 1	Address 2	Address 3	Postcode
Accident Compensation Corporation	acclevy@acc.co.nz			
Federal Merchants & Co Limited	PO Box 87421	Meadowbank	Auckland	1742
Independent Liquor (NZ) Limited	PO Box 72148	Papakura		2244
Inland Revenue Department	PO Box 39010	Wellington Mail Centre	Lower Hutt	5045
Mt Roskill Cash N Carry	PO Box 27996	Mt Roskill	Auckland	1440
NZRE Corgi Limited	Ben.Coombe@colliers.com			
Silverchef Rentals Limited	insolvency@silverchef.com.au			
Smartpay Rental Services Limited	205 – 209 Wairau Road	Wairau Valley	Auckland	0627

Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of Grace Dining Limited (In Liquidation) and the likely result of the liquidation the liquidators propose to dispense with a meeting of creditors pursuant to Section 245 of the Companies Act 1993.

The liquidators do not, however, wish to preclude creditors from expressing their views. Please contact Colin Sanderson of this office on DDI +64 (7) 838 0908 if you have any specific enquiries.

If you wish to request that a creditor's meeting be called, notice in writing is required within 10 working days of receiving this notice. Your notice you must also state the reason you require a meeting so that an agenda can be prepared and circulated to creditors and creditors can be given the opportunity to vote on any proposed resolutions by voting letter.



Colin Sanderson
LIQUIDATOR

Dated this 26th Day of May 2021

Appendix 4

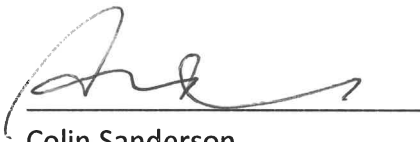
IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of Grace Dining Limited (In Liquidation)

Notice to Creditors to Prove Debts or Claims

Notice is given that the liquidator of Grace Dining Limited (In Liquidation) ("the company"), fix 4 June 2021, as the day on or before which the company's creditors are to make their claims and establish any priority their claims may have under Section 312 of the Companies Act 1993. Creditors not having made a claim by this date may be excluded from any distribution made.



Colin Sanderson
LIQUIDATOR

Dated this 26th Day of May 2021

ADDRESS OF LIQUIDATOR

McDonald Vague Limited
Level 10
33 Federal Street
Auckland 1010

P O Box 6092
Victoria Street West
Auckland 1142

Telephone: +64 (9) 303 0506
Facsimile: +64 (9) 303 0508
Website: <http://www.mvp.co.nz>

DATE OF LIQUIDATION: 29 April 2021



McDonald Vague

business recovery partners

McDONALD VAGUE LIMITED
PO Box 6092, Wellesley St, Auckland 1141, New Zealand.
Telephone 0-9-303 0506, Facsimile 0-9-303 0508

Unsecured Creditor's Claim
(Also for use by Preferential Creditors)

SECTION 304(1) COMPANIES ACT 1993
(For help see www.mvp.co.nz or email
claims@mvp.co.nz)

Table with 5 columns and 2 rows for stamp or reference use.

NAME AND POSTAL ADDRESS OF CREDITOR IN FULL

Telephone Numbers: ()
()

E-Mail

My Reference is:
(if applicable)

* Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.

The information will be used and retained by the liquidators and McDonald Vague and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993.

Under Section 304(1) of the Companies Act 1993 any claim by an unsecured creditor against a company in liquidation must be in this prescribed form and must -
(a) Contain full particulars of the claim; and
(b) Identify any documents that evidence or substantiate the claim.

You may have access to and request correction of any personal information.

(*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)

NAME OF COMPANY IN LIQUIDATION:

(IN LIQUIDATION)

I (If claim is made on behalf of creditor, specify relationship to creditor and authority)

claim that the company was at the date it was put into liquidation indebted to the abovenamed creditor for the sum of (Amount in words):

STATUS OF CLAIM:

1. I am an unsecured creditor for (Also applicable to secured creditors who hereby surrender their security)

\$

2. I am a preferential creditor for (Refer details on reverse)

\$

3. I am an unsecured creditor for (State currency if other than \$NZ)

Other Currency

NZ \$

4. I have claimed retention/reservation of title rights pursuant to rights held by me

Note: If you are a secured creditor contact this office and a Secured Creditors Claim Form will be sent to you.

Tick if Applicable (Refer details on reverse)

Full particulars of the claim are set out, and any supporting documents that substantiate the claim, are identified on the reverse of this form.

(The liquidator may require the production of a document under Section 304(2) of the Companies Act 1993. You are not required to attach any supporting documents at this stage, but you may attach them now, if you think it would expedite the processing of the claim.)

SIGNED:

Date: / /

WARNING

It is an offence under Section 304(6) of the Companies Act 1993 to -

Make or authorise the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or

Omit, or authorise the omission from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular.

Received (Date Stamp)

RESERVED FOR OFFICE USE:

Claim admitted/rejected for voting purposes: (Delete one)

Signed:

Date: / /

CLAIM REJECTED FOR PAYMENT:

\$

\$

or CLAIM ADMITTED FOR PAYMENT:

\$

\$

Signed Liquidator:

Date: / /

Note: If the decision to admit or reject a claim is amended, regulation 8 of the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.



McDonald Vague business recovery partners



If the creditor owes money to the company, please give full details

Date	Details of Claim and Identification of Documents that Evidence or Substantiate the Claim	Amount \$

CLAIMS AGAINST INVENTORY (Romalpa Claims)(Consignment Goods) (Retention of Title) etc.
Please provide details of the basis of the retention of title claim filed by you and/or details of entry on the Personal Property Securities Register.

PREFERENTIAL CLAIMANTS ONLY

Guideline

The Seventh Schedule of the Companies Act 1993 sets out those claims which are regarded as preferential and shows their extent and order of priority. For example, wages and salary of any employee in respect of services rendered to the company during the four months preceding the commencement of liquidation are preferential AND the total sum to which priority is to be given in the case of any one employee for wages, holiday pay, deductions, redundancy and child support must not exceed \$23,960 or such greater amount as is prescribed at the commencement of the liquidation.

1 . Why do you believe you are a preferential creditor?
(eg.employee, GST, etc) _____

2. Details of your claim: _____

If applicable please record here your GST Registration number: _____
and total GST included in your tax invoice: \$ _____