



McDonald  
Vague

business recovery partners

## GRACE DINING LIMITED (IN LIQUIDATION)

McDonald Vague Limited

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# Liquidators' Second Report For the period from 29 April 2021 to 28 October 2021

## 1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Colin Sanderson, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Grace Dining Limited (In Liquidation) ("the company") on 29 April 2021.

This report has been prepared pursuant to Section 255(2)(d) of the Companies Act 1993 (**Act**) for the purpose of reporting on the liquidation of the Company. A Statement of Realisations and Distributions is **attached** as Appendix 1.

The report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

## 2 RESTRICTIONS

This report should be read in conjunction with the liquidators' previous report.

This report has been prepared using the information known to us. We have not independently verified the accuracy or reliability of the information provided or undertaken audit of the Company. We do not accept any liability whatsoever to any party arising from 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 UPDATED INTERESTS STATEMENT

We have not become aware of any circumstances, relationships, or other facts since we last prepared an interests statement that create, or could reasonably be perceived as creating, a conflict of interest for us in relation to our independence as liquidators.

## 4 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

At date of appointment, the company had not traded for approximately 2 years and had no known assets.

Since our appointment, we have:

- Interviewed the director and other parties with knowledge of the affairs of the Company
- Uplifted and reviewed the Company's books and records
- Investigated the affairs of the Company and the reasons for its failure

## 5 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records and affairs of the company.

We have filed a report with the Registrar of Companies pursuant to Section 60 of the Insolvency Practitioners Regulation Act 2019.

There are no known current or pending proceedings for which the company is a party.

## 6 CREDITORS' CLAIMS

In the interest of minimising liquidator's fees, the liquidators will only formally accept or reject creditors' claims if there are funds available to pay a distribution.

The following claims have been received:

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTIONS	¢ IN THE \$
IRD Preferential Claims	1	28,459	Nil	N/A
Unsecured Claim	8	860,621	Nil	N/A

Subsequent to the completion and distribution of the Liquidator's 1<sup>st</sup> report and Statement of Affairs, a number of other possible creditors were identified. These creditors, which included the company's former landlord, increased the company's liabilities by \$863,110 as at the date of liquidation.

The claims received to date include a claim by the related company, Marvel Grill North Wharf Limited (In Liquidation) for unsecured advances of 147,884.

## 7 LIQUIDATORS' FEES

The Company has paid liquidators' fees and disbursements to the end of the reporting period totalling \$12,587 plus GST.

The liquidators' time costings to the cut-off date total \$12,725 plus GST, based on 51.22 hours of work undertaken are detailed in Appendix One.

Liquidators' fees in a Court ordered liquidation are to be approved by the Court and if required a retrospective application for fee approval will be made by the liquidators.

Section 284 (1) of the Act provides that an application (with the leave of the Court) may be made by a creditor, shareholder or director of a company in liquidation to review or fix the remuneration of the liquidators.

## **8 FUNDS / LIKELY OUTCOME**

It is too early to determine whether or not there will be a distribution to unsecured creditors.

## **9 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION**

The following matters are outstanding:

- Completion of the investigations into the company's books, records and affairs

It is anticipated that the liquidation will be completed in the next 6 months.

## **10 CONTACT DETAILS**

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

The Liquidators can be contacted at:

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Colin Sanderson  
LIQUIDATOR (Licence No: IP89)

Dated this 4<sup>th</sup> day of November 2021

Realisations and Distributions			
Grace Dining Limited (In Liquidation)			
29 April 2021 to 28 October 2021			
			28/10/2021
<b>Realisations</b>			
Pre liquidation GST Refund			30,450
<b>Total Realisations</b>			<b>30,450</b>
<b>Payments</b>			
<b>Liquidators Fees</b>			
Liquidators fees			12,353
Disbursements			234
<b>Total Liquidators Fees</b>			<b>12,587</b>
<b>Total Payments</b>			<b>12,587</b>
<b>BALANCE HELD</b>			<b>17,863</b>

## Appendix One

### GRACE DINING LIMITED (IN LIQUIDATION) BREAKDOWN OF LIQUIDATORS REMUNERATION AND EXPENSES FOR THE PERIOD OF THE LIQUIDATION

29 APRIL 2021 TO 28 OCTOBER 2021

Time costs by Position and Work Type	Hourly rate	Appointment Functions		Asset Realisation		Creditors & Report		Management & Tax			Investigation		Total	
		Hours	Cost	Hours	Cost	Hours	Cost	Hours		Cost	Hours	Cost	Hours	Cost
Directors /Partners /Consultants/Liquidators	\$400	0	0	0	0	0	0	0		0	0	0	0	0
Forensic Accountants / Associates	\$300 - \$380	6.2	1,770	0	0	7.5	1,900	2.97		817	23.25	6,638	39.92	11,125
Insolvency Managers	\$140 - \$280	0	0	0	0	0	0	0		0	0	0	0	0
Insolvency Accountants	\$140 - \$200	3.9	560	0	0	1.8	280	5.6		760	0	0	11.30	1,600
Secretarial & Clerical Assistants	\$50 - \$170	0	0	0	0	0	0	0		0	0	0		
<b>Total</b>		10.10	2,330	0	0	9.3	2,180	8.57		1,577	23.25	6,638	51.22	12,725

Disbursements	Cost
Airfares - domestic	0
Local Travel	0
General Expenses	234
<b>Total</b>	234

Work completed includes but is not limited to:

Appointment	All matters on the commencement of the appointment
Creditors	All communications, claims, reporting, enquiries
Asset Realisations	All matters in respect of the potential sale of assets/business/IP and subsequent sale of assets including trading/debtors
Management & Tax	All matters in respect of statutory reporting and the management of the file
Investigation	Analysis of bank statements, review of historic transactions and accounts to identify avenues for recovery