



**Momotea In Charge Limited
(In Liquidation)**

**Liquidators' Second Report
For the period from 26 May 2020 to 25
November 2020**

McDonald Vague Limited
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1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Keaton Alexander Pronk, Licensed Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Momotea In Charge Limited ("the company") on 26 May 2020.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This second report should be read in conjunction with the liquidators' previous report. This report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

A Statement of Realisations and Distributions is **attached**.

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 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

Asset Realisations

3.1 Cash on Hand **(Statement of Affairs: Not Recorded)**

The liquidators recovered \$79 from the cash held in the gaming machines that were onsite before they were returned to the supplier.

3.2 Sale of Fixed Assets **(Statement of Affairs: \$unknown)**

Upon our appointment the landlord had issued a Property Law Act notice for the premise. Given the short time frame available the business was advertised for sale over a two-week period. No

offers to purchase the business were forthcoming. An onsite auction was subsequently held where \$51,674 was recovered from the sale of the business' assets.

3.3 Stock **(Statement of Affairs: \$unknown)**

As the business stopped trading in March 2020 when the first lockdown commenced the stock that was onsite was removed as perishable. There was subsequently no stock to realise.

3.4 Pre-Receivership GST Refund **(Statement of Affairs: Not Recorded)**

A Pre receivership GST refund was recovered by the liquidators for \$4,693.

3.5 Insolvent Transaction **(Statement of Affairs: Not Recorded)**

Prior to the liquidator's appointment the company made payment to a related third-party creditor for a running account. The liquidators have made demand and recovered \$11,253 as a preferential insolvent transaction.

4 INVESTIGATIONS

The liquidators have completed their investigations into the books, records, and affairs of the company. There were no further matters aside from those mentioned under asset realisations that came to the knowledge of the liquidators that could eventuate in a benefit to creditors.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

There were no secured creditors.

5.2 Preferential Creditors

A preferential claim has been received in respect of an applicant creditor's costs of \$2,152.

5.3 Unsecured Creditors

As at the date of preparing this report seven unsecured creditors claim forms have been received which total \$431,811. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until such time as we are in a position to pay a distribution.

6 FUNDS / LIKELY OUTCOME

There will be a minimal distribution to unsecured creditors of 1-2 cents in the dollar.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- A distribution to unsecured creditors

8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next six months.

9 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI (09) 969 1518 or by email to kpronk@mvp.co.nz.

The Liquidators can be contacted at:

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Level 10, 33 Federal Street
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P O Box 6092
Victoria Street West
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IAIN McLENNAN
LIQUIDATOR

DATED this *27* day of November 2020

Realisations and Distributions

Momotea In Charge Limited (In Liquidation)

26 May 2020 to 25 November 2020

Realisations	Cash Received \$
Cash on Hand	79
Insolvent Transaction	11,253
Interest	2
Pre liquidation GST Refund	4,693
Sale of Fixed Assets	51,674
Total Realisations	\$ 67,701
Payments	
Liquidators Fees	
Liquidators Fees	45,298
Disbursements	262
Total Liquidators Fees	\$ 45,560
Other Costs of Liquidation and Trading On	
Auctioneers Comission and Costs	10,044
Electricity	381
Insurance	735
Resident Withholding Tax	1
Total Costs of Liquidation and Trading On	\$ 11,161
Distributions	
Preferential - Applicant Creditors Court Costs	2,152
Total Distributions to Creditors	\$ 2,152
Total Payments	\$ 58,873
BALANCE HELD	\$ 8,828

Note: the above figures are GST exclusive