



The Insolvency & Business Recovery Specialists

Nolca Limited (In Liquidation) (Trading As: Squid Row Gastro Bar)

Liquidators' Final Report

1 INTRODUCTION AND APPOINTMENT

Tony Leonard Maginness and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Nolca Limited ("the company") on 28 January 2015 by a special resolution of the shareholders.

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 Inventory **(Statement of Affairs: \$Unknown)**

All inventory was sold as part of the sale of business for the sum of \$4,000.

3.2 Plant and Equipment **(Statement of Affairs: \$Unknown)**

The liquidators received \$40,000 on sale of the business assets.

3.3 Cash on Hand **(Statement of Affairs: \$338)**

At the date of liquidation the cash on hand totalled \$359.

3.4 Trading On Sales

The liquidators received \$12,304 from cash sales whilst trading on the business for sale.

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4 CREDITORS

5.2 *Preferential Creditors*

The Inland Revenue Department has submitted a preferential claim for \$28,750. A preferential claim has also been received in the amount of \$360 from the Ministry of Justice in relation to an outstanding fine. There were no funds available to pay a distribution to preferential creditors.

5.3 *Unsecured Creditors*

As at the date of preparing this report 11 unsecured creditors claim forms have been received which total \$36,102. As anticipated in the Statement of Affairs, there are 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. There were no matters that came to the knowledge of the liquidators that could eventuate in a benefit to creditors.

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 January 2016.

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 Daniel Zhang on (09) 306 3356 or by email to dzhang@mvp.co.nz.

The Liquidators can be contacted at:

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TONY L MAGINNESS
LIQUIDATOR

DATED this 23rd day of November 2015

Realisations and Distributions

Nolca Limited (In Liquidation) 28 January 2015 to 23 November 2015

Realisations	As Per Statement of Affairs \$	Cash Received \$
	-	
Cash on Hand	338	359
Sale of Business and Inventory	Unknown	44,000
Cash Sales	-	1,054
Trading On Sales	-	11,250
Total Realisations	\$338	\$56,663
Payments		
Liquidators Fees		
Liquidators Fees		24,401
Disbursements		322
Total Liquidators Fees		\$24,723
Other Costs of Liquidation and Trading On		
Trading On Expenses		13,432
Bank Fee – Discharge of GSA		200
Trading On – Wages and PAYE		11,308
Commission on Sale of Business		7,000
Total Costs of Liquidation and Trading On		\$31,940
Total Payments		\$56,663
BALANCE HELD		\$Nil

Note: the above figures are GST exclusive