



The Insolvency & Business Recovery Specialists

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

Liquidators' Second Report For the period from 28 January 2015 to 27 July 2015

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.

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 *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.

McDONALD VAGUE LIMITED

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3.4 Trading On Sales

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

4 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.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

No secured claims have been received.

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. No dividend has been paid to preferential creditors at the date of this report.

5.3 Unsecured Creditors

As at the date of preparing this report 11 unsecured creditors claim forms have been received which total \$36,102. 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

At this stage the liquidator does not anticipate paying a distribution to creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Completion of the liquidation

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

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 11th day of September 2015

Realisations and Distributions

Nolca Limited (In Liquidation) 28 January 2015 to 27 July 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 | | 23,706 |
| Disbursements | | 288 |
| Total Liquidators Fees | | \$23,994 |
| 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 | | \$55,934 |
| BALANCE HELD | | \$729 |

Note: the above figures are GST exclusive