



McDonald  
Vague

business recovery partners

**Petal Cupcakes Limited  
(In Liquidation)**

**Liquidators' Fifth Report  
(for the period from 31 January 2016  
to 30 July 2016)**

McDonald Vague Limited

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## 1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Petal Cupcakes Limited ("the company") on 31 July 2014.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This fifth report should be read in conjunction with the liquidators' previous reports. 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 since the fourth report*

#### **3.1 Debtors**

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

At the date of this report the liquidators have collected \$84,975 (including GST) from the company debtors. A further \$16,219 (including GST) has been written off as uncollectable. No amounts remain outstanding.

## 4 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company.

## 5 CREDITORS' CLAIMS

### 5.1 *Preferential Creditor*

The preferential employee claims for wages or salary, holiday pay, and redundancy have been submitted. The total claims at the date of this report are \$39,950.

The Inland Revenue Department has submitted a preferential claim for \$141,174. \$4,884 of this claim is of an equal ranking with employee preferential claims as unpaid employee Kiwisaver.

A distribution has been made to employees for their preferential claim of \$11,007 and a distribution has been made to IRD for their preferential employee Kiwisaver claim of \$2,179 as at the date of this report

### 5.2 *Secured Creditors*

As at the date of liquidation the ASB had a secured claim in the liquidation of \$34,171. They advised that they held a General Security Agreement over the assets of the company. Following the appointment of liquidators the director took over the obligations of the company to ASB effectively repaying \$30,479 and standing in the shoes of ASB as secured creditor for this portion of the debt.

The ASB filed a claim in the liquidation for \$3,692. This amount has been paid in full.

The director has been paid \$6,308 as a secured creditor under the General Security Agreement she took over from ASB.

### 5.3 *Unsecured Creditors*

As at the date of preparing this report eight unsecured creditors claim forms have been received which total \$147,564. 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 short fall on the amount due to the General Security Agreement holder. Therefore, at this stage the liquidator does not anticipate paying a distribution to unsecured creditors.

## 7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- There are a number of employees whose contact details and payments details are no longer correct and as such have been unable to receive a distribution. They will need to contact the liquidators before 31 August 2016.

## 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](mailto:kpronk@mvp.co.nz).

The Liquidators can be contacted at:

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BORIS VAN DELDEN  
LIQUIDATOR

DATED this 30<sup>th</sup> day of July 2016

# Realisations and Distributions

## Petal Cupcakes Limited (In Liquidation) 31 July 2014 to 30 July 2016

Realisations	As per Statement of Affairs \$	Cash Received \$
Bank Account Closure	Unknown	1,215
Debtors	Unknown	74,152
Insurance Refund		2,287
Interest		2,318
Sale of Business		16,839
AECT Dividend		348
Trading On Income		228
<b>Total Realisations</b>	<b>\$Unknown</b>	<b>\$97,387</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		58,191
Disbursements		797
<b>Total Liquidators Fees</b>		<b>\$58,988</b>
<b>Other Costs of Liquidation and Trading On</b>		
Bank Fees		175
Debt Collection Costs		600
Residents Withholding Tax on Interest		649
Salvage Payments		5,302
<b>Total Costs of Liquidation and Trading On</b>		<b>\$6,726</b>
<b>Distributions to Creditors</b>		
Secured Creditor - ASB Bank Limited		3,692
Secured Creditor - Laurel Watson		6,308
Preferential Wages and Holiday Pay		19,895
<b>Total Distributions to Creditors</b>		<b>29,895</b>
<b>Total Payments</b>		<b>\$95,609</b>
<b>BALANCE HELD</b>		<b>\$1,778</b>

Note: the above figures are GST exclusive