



**Singh Enterprises Limited
(In Liquidation)
Trading Name: Avi's Cafe
Liquidators' Final Report**

McDonald Vague Limited
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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan, Licensed Insolvency Practitioners, of Auckland, were appointed joint and several liquidators of Singh Enterprises Limited ("the company") by its shareholders on 28 September 2019.

In accordance with section 257(1)(a)(i) of the Companies Act 1993 ("the Act"), the liquidators are providing their final report on the liquidation of the company. 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 Debtors

Recoveries totalling \$2,694 were made in respect of the company's pre-liquidation debtors.

3.2 Pre-Liquidation GST Refund

A GST refund of \$4,628 was received by the company post liquidation.

3.3 Trading On

Income of \$6,504 was generated during the trading on period. The stock on hand as at the date of liquidation was used during the trading on period to generate the trading on income.

4 CREDITORS

4.1 *Secured Creditors*

ASB Bank Limited holds a general security over the company's assets. It received a distribution of \$1,528 in the liquidation. There remains a shortfall owing to the secured creditor.

The two creditors with registered specific securities did not file claims in the liquidation. They were paid in full by parties related to the company.

4.2 *Preferential Creditors*

The liquidators accepted a preferential employee claim for \$346. This claim was paid in full.

The disputed employee claim was settled by the liquidators. The settlement sum paid was \$3,000.

The liquidators accepted the Commissioner of Inland Revenue's preferential PAYE claim for \$43. This claim was paid in full.

4.3 *Unsecured Creditors*

No payments were made to unsecured creditors.

5 INVESTIGATIONS

The liquidators' investigations have been completed. No matters came to our attention that, if pursued, would likely result in a recover for the benefit of 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. 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 liquidators draw your attention to Section 321 of the Act, which provides that any person may, no later than the date specified in the notice, send to the Registrar of Companies 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 register.

Please note that Section 321(2) of the Act provides that a claim by a creditor, 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 18 December 2020.

8 PREVIOUS REPORTS

All previous liquidators’ reports are available on the Companies Office website.


9 CONTACT DETAILS

Enquiries should be directed to Marisa Brugeyroux on DDI (09) 306 3340 or by email to mbrugeyroux@mvp.co.nz.

The Liquidators can be contacted at:

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IAIN McLENNAN
LIQUIDATOR

Dated this 16th day of November 2020

Realisations and Distributions

Singh Enterprises Limited (In Liquidation) 28 September 2019 to 16 November 2020

| Realisations | As Per Statement of Affairs \$ | Cash Received \$ |
|---|--------------------------------------|------------------------|
| Shareholder's contribution to liquidators' fees and disbursements | | 1,323 |
| Debtors | 4,000 | 2,694 |
| Pre-liquidation GST Refund | - | 4,628 |
| Value of Business and Goodwill | TBC | NIL |
| Trading on Takings/Stock Realisations | TBC | 6,504 |
| Total Realisations | \$4,000 | \$15,149 |
| Payments | | |
| Liquidators Fees | | |
| Liquidators Fees | | 8,513 |
| Disbursements | | 493 |
| Total Liquidators Fees | | \$9,006 |
| Other Costs of Liquidation | | |
| Insurance | | 1,004 |
| Trading on Costs | | 200 |
| Bank Fees | | 22 |
| Total Other Costs of Liquidation | | \$1,226 |
| Distributions | | |
| Payments to Employees | | 3,346 |
| Preferential IRD PAYE | | 43 |
| Secured GSA (ASB) | | 1,528 |
| Total Distributions to Creditors | | \$4,916 |
| Total Payments | | 15,149 |
| BALANCE HELD | | NIL |

Note: the above figures are GST exclusive

Note: due to rounding, figures may not add up precisely