



McDonald
Vague

business recovery partners

Tom-Tom Hospitality Limited (In Liquidation)

Trading as: Tom Tom Bar and Eatery

Liquidators' Final Report

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Tony Leonard Maginness and Jared Waiata Booth, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Tom-Tom Hospitality Limited ("the company") on 27 May 2015 by a special resolution of the shareholders.

On 18 December 2015 Tony Leonard Maginness resigned his position as liquidator appointing Boris van Delden as his successor. On 18 March 2016 Jared Waiata Booth resigned his position as liquidator appointing Peri Micaela Finnigan as his successor.

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

There have been no further realisation of assets since the last report.

Intercompany advances were identified as being owed by related companies, Jam 11 Limited and Jam 12 Limited. No recoveries have been made on those debts and, after an assessment of the costs incurred and the likelihood of any recovery if liquidation proceedings were initiated against the debtor companies it was decided that no further action would be taken.

4 CREDITORS

4.1 *Secured Creditors*

A secured claim was received from the Bank of New Zealand in respect of a General Security Agreement for the amount of \$366,432. A distribution of \$8,726 has been paid to the Bank of New Zealand. Interest continues to accrue on the outstanding amount.

A secured claim was also notified by Independent Liquor (NZ) Limited in respect of a second ranked General Security Agreement for the amount of \$314,469. Interest continues to accrue on this amount.

4.2 *Preferential Creditors*

Total preferential claims for wages or salary and holiday pay amount to \$21,532.

The Inland Revenue Department submitted a preferential claim for \$137,280.

No dividend has been paid to preferential creditors.

4.3 *Unsecured Creditors*

36 unsecured creditors claim forms have been received totalling \$419,843.

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 30 June April 2017.

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 Colin Sanderson on (07) 838 0908 or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 24th day of May 2017

Realisations and Distributions

Tom-Tom Hospitality Limited (In Liquidation) 27 May 2015 to 31 March 2017

Realisations	As Per Statement of Affairs \$	Cash Received \$
Insurance Refund	-	275
Interest	-	95
Insurance Refund	-	863
Plant and Equipment, Furniture and Fittings	Undisclosed	27,000
Inventory	8,000	8,000
Total Realisations	\$Unknown	\$36,233
Payments		
Liquidators Fees		
Liquidators Fees		22,159
Disbursements		822
Total Liquidators Fees		\$22,981
Other Costs of Liquidation and Trading On		
Consultancy Fees		1,720
Security Costs		306
Power		2,473
Resident Withholding Tax		27
Total Costs of Liquidation and Trading On		\$4,526
Distributions		
Secured Creditor – Bank of New Zealand		8,726
Total Distributions to Creditors		\$8,726
Total Payments		\$36,233
BALANCE HELD		\$Nil

Note: the above figures are GST exclusive

