



McDonald  
Vague

business recovery partners

**Tom-Tom Hospitality Limited  
(In Liquidation)  
Trading as: Tom Tom Bar and Eatery**

**Liquidators' Third Report  
(for the period from 27 November 2015  
to 26 May 2016)**

**McDonald Vague Limited**

Level 10, 52 Swanson Street,  
Auckland Central

PO Box 6092, Wellesley Street,  
Auckland 1141, New Zealand

p: 09 303 0506

f: 09 303 0508

e: [insol@mvp.co.nz](mailto:insol@mvp.co.nz)

[www.mvp.co.nz](http://www.mvp.co.nz)

## 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. 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 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This third 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: \$8,000)**

The realisation of inventory was covered in the liquidators' second report. There will be no further realisations from the sale of stock.

### **3.2 Intercompany Advances** **(Statement of Affairs: \$Unknown)**

Accounting records for the company listed inter-company advances of \$233,131 as payable to the company. This amount was disputed by the director who said that a previous accounts person had not correctly recorded transactions. Following a review of the position by the company's accountants, and by the liquidators, this amount has been reduced to \$177,147.

Letters of demand have been sent to the related entities seeking payment. The liquidators are currently in discussions with the director regarding settlement.

### **3.3 Plant and Equipment, Furniture and Fittings** **(Statement of Affairs: \$Undisclosed)**

The realisation of plant and equipment was covered in the liquidators' second report.

There are no further items of plant and equipment, or furniture and fittings to be sold.

## **4 INVESTIGATIONS**

The liquidators are continuing their investigations into the books, records and affairs of the company. As identified in 3.2 above, the liquidators are investigating the position in relation to the inter-company advances.

## **5 CREDITORS' CLAIMS**

### **5.1 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 has also been 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.

### **5.2 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 at the date of this report.

### **5.3 Unsecured Creditors**

As at the date of preparing this report 36 unsecured creditors claim forms have been received totalling \$419,843.

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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 holders. 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:

- Completion of the investigation of the books and records of the company
- Completion of the attempts to recover the intercompany loans

## 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 Colin Sanderson on DDI (07) 878 0908 or by email to [CSanderson@mvp.co.nz](mailto:CSanderson@mvp.co.nz).

The Liquidators can be contacted at:

McDonald Vague Limited  
Level 10, 52 Swanson Street, Auckland 1010

P O Box 6092, Wellesley Street, Auckland 1141

  
PERI M FINNIGAN  
LIQUIDATOR

DATED this 27<sup>th</sup> day of May 2016

# Realisations and Distributions

## Tom-Tom Hospitality Limited (In Liquidation) 27 May 2015 to 26 May 2016

Realisations	As Per Statement of Affairs \$	Cash Received \$
Insurance Refund	-	275
Interest	-	96
Plant and Equipment, Furniture and Fittings	Undisclosed	27,000
Inventory	8,000	8,000
<b>Total Realisations</b>	<b>\$Unknown</b>	<b>\$35,371</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		20,745
Disbursements		255
<b>Total Liquidators Fees</b>		<b>\$21,000</b>
<b>Other Costs of Liquidation and Trading On</b>		
Consultancy Fees		1,720
Security Costs		306
Power		2,473
Resident Withholding Tax		27
<b>Total Costs of Liquidation and Trading On</b>		<b>\$4,526</b>
<b>Distributions</b>		
Secured Creditor – Bank of New Zealand		8,726
<b>Total Distributions to Creditors</b>		<b>\$8,726</b>
<b>Total Payments</b>		<b>\$34,252</b>
<b>BALANCE HELD</b>		<b>\$1,119</b>

Note: the above figures are GST exclusive