



McDonald
Vague

business recovery partners

Uptown Bounce Wellington Limited (In Liquidation)

McDonald Vague Limited

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Liquidators' Second Report For the period from 16 May 2018 to 15 November 2018

1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Uptown Bounce Wellington Limited ("the company") on 16 May 2018.

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 Bank Account Closure/Cash on Hand

(Statement of Affairs: \$522)

The liquidators recovered \$522 from the premise as cash on hand. There were nominal funds in the company bank account as at the date of liquidation. These funds were retained by the secured creditor under their GSA.

3.2 Furniture, Fittings, Plant, Equipment & Stock **(Statement of Affairs: Redacted)**

The assets of the company were unable to be sold as a turn-key operation, or for sale by removal, following a number of months advertising the assets as available for sale. This was due to a number of reasons including the location of the premise, cashflow projections of the business, the nature of the business, and the landlord expectations in relation to the lease on the premise. The Liquidators instructed an auctioneer to remove items from the premise following a cost benefit analysis. The auctioneer is in the process of realising these assets.

3.3 Pre-Liquidation GST Refund

The amount of 16,068 was received from a pre-liquidation GST refund.

4 INVESTIGATIONS

The liquidators have investigations into the books, records and affairs of the company is ongoing.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

The ASB Bank Limited had not submitted a secured claim at the date of this report.

5.2 Preferential Creditors

Total preferential claims for wages or salary, holiday pay and redundancy amount to \$2,000.

The Inland Revenue Department has submitted a preferential claim for \$18,391.

These claims have not been verified by the liquidator. No dividend has been paid to preferential creditors at the date of this report.

5.3 Unsecured Creditors

At the date of preparing this report five unsecured creditors claim forms have been received totalling \$7,534. There is a large contingent liability outstanding to the landlord for the remaining lease term on the Kingsford Smith Street premise. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims unless 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:

- Full accounting from the auctioneer in relation to the assets removed from the premise and sold at auction once all assets have been sold.
- Review of the company books and records.

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 year.

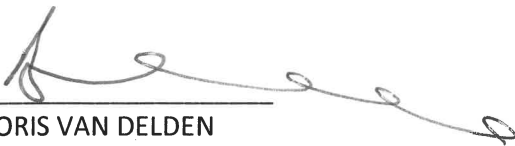
9 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI (09) 969 1518 or by email to kpronk@mvp.co.nz.

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 17th day of December 2018

Realisations and Distributions

Uptown Bounce Wellington Limited (In Liquidation) 16 May 2018 to 15 November 2018

Realisations	As Per Statement of Affairs \$	Cash Received \$
Cash on Hand	522	522
Furniture, Fittings, Plant, Equipment & Stock	Redacted	-
Interest	-	26
Pre-liquidation GST Refund	-	16,068
Total Realisations	\$522	\$16,616
Payments		
Liquidators Fees		
Liquidators Fees		10,580
Disbursements		1,237
Total Liquidators Fees		\$11,817
Other Costs of Liquidation		
Insurance		1,013
Security Costs		304
Trading on Power		1,374
Total Costs of Liquidation		\$2,691
Total Payments		\$14,508
BALANCE HELD		\$2,108

Note: the above figures are GST exclusive