



McDonald
Vague

business recovery partners

Uptown Bounce Wellington Limited (In Liquidation)

Liquidators' Third Report for the period from 16 November 2018 to 15 May 2019

McDonald Vague Limited

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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 third 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

3.1 Furniture, Fittings, Plant, Equipment & Stock

(Statement of Affairs: Redacted)

The auctioneer recovered \$6,401 including GST from the sale of the business assets.

4 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. No matters came to our attention that would result in a further recovery for creditors.

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

There are no matters outstanding and the liquidation is to be completed in the near future.

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.

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 16th day of May 2019

Realisations and Distributions

Uptown Bounce Wellington Limited (In Liquidation) 16 May 2018 to 15 May 2019

Realisations	As Per Statement of Affairs \$	Cash Received \$
Cash on Hand	522	522
Furniture, Fittings, Plant, Equipment & Stock	Redacted	-
Interest	-	30
Sale of Assets	-	5,566
Pre-liquidation GST Refund	-	16,068
Total Realisations	\$522	\$22,186
Payments		
Liquidators Fees		
Liquidators Fees		13,066
Disbursements		1,237
Total Liquidators Fees		\$14,304
Other Costs of Liquidation		
Recovery Charges / Commission		4,611
Insurance		1,013
Security Costs		304
Trading on Power		1,704
Total Costs of Liquidation		\$7,632
Total Payments		\$21,936
BALANCE HELD		\$251

Note: the above figures are GST exclusive