



McDonald
Vague

business recovery partners

Dunham and Turner Limited
(In Liquidation)
Trading as: Red Earth Eatery and Wine Bar
Liquidators' Final Report

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan, RITANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Dunham and Turner Limited ("the company") on 19 May 2019 by a resolution of the shareholders.

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' first report.

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

All assets have been realised. The business and assets were sold for \$20,000, the 1987 Ford Falcon motor vehicle for \$1,757, and wine and liquor stocks for \$4,508. The poor pre-liquidation trading results and the poor condition of the kitchen plant hindered the sale realisations.

4 CREDITORS

4.1 Secured Creditors

A Purchase Money Security Interest claim of \$5,247 was received. A payment of \$660 was paid to the secured creditor for stock on hand at the date of liquidation.

4.2 Preferential Creditors

Total preferential creditor claims for wages, holiday pay, PAYE and GST owed amounted to \$29,766. No preferential claims were paid.

4.3 Unsecured Creditors

Eleven unsecured creditor claims were received amounting \$11,851. Shareholder and directors' advances amounted to approximately \$384,851 but no claim was received. 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 19 June 2020.

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 by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 5th day of May 2020

Realisations and Distributions

Dunham and Turner Limited (In Liquidation) 19 May 2019 to 30 April 2020

Realisations	As Per Statement of Affairs \$	Cash Received \$
Advance from Shareholders	-	1,500
Bank Account Closure	9,131	8,367
ACC Refund		688
Cash on Hand	612	613
Electricity Refund		1,149
Interest		26
Sale of Business, Plant, Equipment, Furniture, Computers, Stock and Vehicle	5,000	26,265
Total Realisations	\$14,743	\$38,608
Payments		
Liquidators Fees		
Liquidators Fees		27,435
Disbursements		458
Total Liquidators Fees		\$27,893
Other Costs of Liquidation		
Broadband Costs		306
Commission and Costs		5,932
Electricity		1,304
Insurance		2,061
PMSI Stock		660
Rubbish Removal		143
Security Costs		53
Valuation Fees		250
Resident Withholding Tax on Interest		6
Total Costs of Liquidation		\$10,715
Total Payments		\$38,608
BALANCE HELD		\$NIL

Note: the above figures are GST exclusive