



McDonald  
Vague

business recovery partners

**Mattjess Limited  
(In Liquidation)  
(Trading as Hollywood Bakery Hurstmere Road)**

McDonald Vague Limited

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**Liquidators' Second Report  
For the period from 28 June 2018 to 27 December 2018**

**1 INTRODUCTION AND APPOINTMENT**

Peri Micaela Finnigan and Iain McLennan, Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Mattjess Limited ("the company") on 28 June 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 *Fixed Assets***

We initially traded the business as a going concern in order to preserve value, however shortly afterwards the company's chef resigned, and further trading was not economically viable.

The business of the company then remained closed until we were able to find a buyer. This was not easy, due to uncertainty surrounding future roadworks along Hurstmere Road, Takapuna, where the business was situated. The business was also offered to the Franchisor, who declined.

With mounting pressure from the landlord, the liquidators called for and accepted the highest offer, being \$50,000. A further \$4,348 was realised from the sale of other assets, including secured assets for which we have accounted for the net proceeds of sale to the relevant secured creditor.

### **3.3 Inventory** **(Statement of Affairs: \$2,500)**

The company's inventory was sold for a nominal \$1,000 in terms of the greater sale of the business as a going concern. It is worth noting that by the time the business was sold, much of the company's stock had already been discarded as past expiry date.

## **4 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.

## **5 CREDITORS' CLAIMS**

### **5.1 Secured Creditors**

A secured claim has been received from the ASB Bank in respect of a General Security Agreement for the amount of \$167,406. Interest continues to accrue on this amount.

### **5.2 Preferential Creditors**

Preferential claims for holiday pay amount to \$4,670.

No dividend has been paid to preferential creditors at the date of this report.

### **5.3 Unsecured Creditors**

As at the date of this report, unsecured creditor claims amounting to \$160,955 have been received. 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 to unsecured creditors.

## **6 FUNDS / LIKELY OUTCOME**

There will be a short fall on the amount due to the General Security Agreement holder.

## 7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Recovery of a Pre-liquidation GST refund.

## 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 three months.

## 9 CONTACT DETAILS

Enquiries should be directed to Dalwyn Whisken on DDI (09) 969 5336 or by email to [dwhisken@mvp.co.nz](mailto:dwhisken@mvp.co.nz).

The Liquidators can be contacted at:

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PERI M FINNIGAN  
LIQUIDATOR

DATED this 13<sup>th</sup> day of March 2019

# Realisations and Distributions

## Mattjess Limited (In Liquidation) 28 June 2018 to 27 December 2018

Realisations	Cash Received \$
Sale of Business	50,000
Interest	6
Trading On Sales	2,869
Sale of Assets	4,348
<b>Total Realisations</b>	<b>\$57,223</b>
<b>Payments</b>	
<b>Liquidators Fees</b>	
Liquidators Fees	26,852
Disbursements	470
<b>Total Liquidators Fees</b>	<b>\$27,322</b>
<b>Other Costs of Liquidation</b>	
Trading on Purchases	393
Electricity	382
Wages and PAYE	1,371
Cost of Sales	3,478
<b>Total Costs of Liquidation</b>	<b>\$5,624</b>
<b>Distributions</b>	
Secured Creditor – ASB Bank Limited	22,501
Secured Creditor – Finance Now	1,331
Residents Withholding Tax and Interest	1
<b>Total Distributions to Unsecured Creditors</b>	<b>\$23,834</b>
<b>Total Payments</b>	<b>\$56,780</b>
<b>BALANCE HELD</b>	<b>\$442</b>

**Note:** the above figures are GST exclusive