



McDonald  
Vague

business recovery partners

**Singh Enterprises Limited  
(In Liquidation)  
Trading Name: Avi's Cafe**

**Liquidators' Third Report  
For the period from 28 March 2020 to 27 September 2020**

McDonald Vague Limited

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## 1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan, Licensed Insolvency Practitioners, of Auckland, were appointed joint and several liquidators of Singh Enterprises Limited ("the company") on 28 September 2019.

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

### 3.1 *Asset Realisations*

There were no further realisations during the reporting period.

### 3.2 *Value of Business and Goodwill*

The business has not been trading over most of the reporting period, due to the COVID-19 lockdowns and related restrictions. The liquidators consider that the business has no realisable value. All trading continues to be at the director/shareholder's cost and risk.

**(Statement of Affairs: TBC)**

## 4 INVESTIGATIONS

The liquidators have completed their investigations. There were no matters identified that, if pursued, were likely to result in a benefit to the company's creditors.

## 5 CREDITORS' CLAIMS

### 5.1 *Secured Creditors*

ASB Bank Limited holds a general security over the company. The liquidators understand that payments in reduction of the debt have been made by a relative of the guarantor since liquidation and that a balance of approximately \$5,000 remains outstanding.

### 5.2 *Preferential Creditors*

The liquidators have received two claims from former employees of the company, one of which is in dispute. The undisputed preferential claim of \$346 has been paid in full. No distribution has been made in respect of the disputed claim.

The Inland Revenue Department submitted a preferential claim of \$43. No distribution has been made in respect of this claim.

### 5.3 *Unsecured Creditors*

The liquidators understand that most of the company's trade creditors have been paid by related parties since the date of liquidation. The liquidators have not received any unsecured claims but are aware of one unpaid non-related party unsecured claim of \$132.

## 6 FUNDS / LIKELY OUTCOME

It is too early to determine whether there will be a shortfall on the amount owing to the secured creditor. Any distribution to unsecured creditors is dependent on there being a surplus of funds after paying the secured creditor in full.

## 7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Resolving disputed employee claim

## 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 before the end of the next reporting period

## 9 CONTACT DETAILS

Enquiries should be directed to Iain McLennan on DDI (09) 303 9512 or by email to [imclennan@mvp.co.nz](mailto:imclennan@mvp.co.nz).

The Liquidators can be contacted at:

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IAIN McLENNAN (Licence No: IP82)  
LIQUIDATOR

DATED this 28th day of September 2020

PMF/MCB/220  
Singh Enterprises/Reports/4101 Third Report

# Realisations and Distributions

## Singh Enterprises Limited (In Liquidation) 28 September 2019 to 27 September 2020

Realisations	As Per Statement of Affairs \$	Cash Received \$
Shareholder's contribution to liquidators' fees and disbursements		1,323
Debtors	4,000	2,694
Pre liquidation GST Refund	-	4,628
Value of Business and Goodwill	TBC	Nil
Trading on Takings/Stock Realisations	TBC	6,504
<b>Total Realisations</b>	<b>\$4,000</b>	<b>\$15,149</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		7,081
Disbursements		472
<b>Total Liquidators Fees</b>		<b>\$7,553</b>
<b>Other Costs of Liquidation</b>		
Insurance		1,004
Trading on Costs		200
Bank Fees		22
<b>Total Costs of Liquidation</b>		<b>\$1,226</b>
<b>Distributions</b>		
Preferential Wages and Holiday Pay		346
<b>Total Distributions to Creditors</b>		<b>\$346</b>
<b>Total Payments</b>		<b>\$9,125</b>
<b>BALANCE HELD</b>		<b>\$6,024</b>

Note: the above figures are GST exclusive

Note: due to rounding, figures may not add up precisely