



McDonald
Vague

business recovery partners

**THE LAMB BOUTIQUE LIMITED
(IN LIQUIDATION)
T/A MADRIZ
Liquidators' Third Report
For the period from 22 October 2021 to 21 April 2022**

McDonald Vague Limited

Level 10, 33 Federal Street,
Auckland Central

PO Box 6092, Victoria Street West,
Auckland 1142, New Zealand

p: 09 303 0506

f: 09 303 0508

e: insol@mvp.co.nz

www.mvp.co.nz

1 INTRODUCTION AND APPOINTMENT

Keaton Pronk and Iain McLennan, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of The Lamb Boutique Limited (In Liquidation) T/A Madriz ("the company") on 22 April 2021.

This report has been prepared pursuant to Section 255(2)(d) of the Companies Act 1993 (**Act**) for the purpose of reporting on the liquidation of the Company. A Statement of Realisations and Distributions is **attached** as Appendix 1.

The report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

2 RESTRICTIONS

This report should be read in conjunction with the liquidators' previous report.

This report has been prepared using the information known to us. We have not independently verified the accuracy or reliability of the information provided or undertaken audit of the Company. We do not accept any liability whatsoever to any party arising from 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 UPDATED INTERESTS STATEMENT

We have not become aware of any circumstances, relationships, or other facts since we last prepared an interests statement that create, or could reasonably be perceived as creating, a conflict of interest for us in relation to our independence as liquidators.

4 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

During the reporting period, we have:

- **Cash on Hand**
 - The Liquidators have recovered \$19 from the premise.

(Statement of Affairs: \$N/A)

- **Pre-Liquidation GST Returns** **(Statement of Affairs: \$N/A)**

 - The Liquidators have recovered \$9,190 from completing and filing pre liquidation GST returns that were outstanding as at the date of liquidation.

- **Sale of Inventory** **(Statement of Affairs: \$Nil)**

 - The inventory of the business located at the Fort Lane premise have been realised at auction for \$174.

- **Sale of Property, Plant and Equipment** **(Statement of Affairs: \$Nil)**

 - **Unsecured:** The property, plant and equipment of the business located at the Fort Lane premise have been realised at auction for \$8,804.
 - **Secured:** The property, plant and equipment owned by Silver Chef Rentals Limited remains onsite with the agreement of the Landlord. Negotiations are ongoing for a future new tenant to purchase the assets upon agreement on a new lease to the premise.

- **Sale of Vehicle** **(Statement of Affairs: \$N/A)**

 - The vehicle owned by the business located at the Fort Lane premise have been realised at auction for \$870.

Since our appointment, we have:

- Interviewed the director and other parties with knowledge of the affairs of the Company
- Uplifted and reviewed the Company’s books and records
- Investigated the affairs of the Company and the reasons for its failure

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

There are no known current or pending proceedings for which the company is a party.

6 CREDITORS’ CLAIMS

In the interest of minimising liquidator’s fees, the liquidators will only formally accept or reject creditors’ claims if there are funds available to pay a distribution.

The following claims have been received:

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTIONS	¢ IN THE \$
GSA Holders	0			
Specific Securities	1	tbc	tbc	tbc
Employee Preferential Claims	1	\$1,000	\$0	0
IRD Preferential Claims	1	\$19,852	\$0	0
Unsecured Claim	9	\$58,337	\$0	0

The Silver Chef Rental Limited securities remain registered over the Company's assets. As outlined under section 4 the property, plant and equipment owned by Silver Chef Rentals Limited remains at the companies prior premise with the agreement of the Landlord.

7 FUNDS / LIKELY OUTCOME

There will be a short fall on the amount due to secured creditors. Therefore, at this stage the liquidator does not anticipate paying a distribution to unsecured creditors.

8 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Resolution of the assets owned by Silver Chef Rentals Limited.

There is no change to the estimated date of completion since our last report.

9 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI +64 (9) 969 1518 or by email to kpronk@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited
Level 1
136 Greenlane East, Greenlane
Auckland 1051

P O Box 6092
Victoria Street West
Auckland 1142



Keaton Pronk
LIQUIDATOR (Licence No: IP107)

Dated this 29th day of April 2022

Realisations and Distributions

The Lamb Boutique Limited (In Liquidation) 22 April 2021 to 21 April 2022

21/04/2022

Realisations

Cash on Hand	19
Pre Liquidation GST Refund	9,190
Sale of Inventory	174
Sale of Property, Plant and Equipment	8,804
Sale of Vehicle	870

Total Realisations **19,057**

Payments

Liquidators Fees

Liquidators Fees	20,750
Disbursements	175

Total Liquidators Fees **20,925**

Other Costs of Liquidation and Trading On

Asset Realisation Costs	350
Auctioneer Commission Costs	2,684
Insurance	210
Power	113

Total Costs of Liquidation and Trading On **3,358**

Distributions

Secured Creditor	-
Preferential Wages and Holiday Pay	-
Preferential GST and PAYE	50
Dividends to Unsecured Creditors	-

Total Distributions to Unsecured Creditors **50**

Total Payments **24,333**

BALANCE HELD **14**