



Liquidator's Summary and Final Report Section 257 Companies Act 1993

The Grape Run Limited (In Liquidation)

Company No: 3532071
NZBN: 9429030964280
Date of Liquidation: 28 April 2020
Company Operated From: Picton
Commencement: Appointed under: Section 241 (2)(a)

Reason for Appointment: The failure of the Company is due to the need to cancel the scheduled May 2020 event due to the Covid-19 Virus shutdown in New Zealand.

The liquidation of the company has now been completed.

Receipts and Payments

The Statement of receipts and payments is provided in **Appendix One**.

All known assets have been disclaimed, or realised, or distributed without realisation and all proceeds of realisation have been distributed. The company is ready for removal from the register.

Remuneration Report

The remuneration report is provided in **Appendix Two**.

Summary of Work Undertaken

Summary of work undertaken for the period of this liquidation is proved in **Appendix Three**.

Investigations

Access was gained to the Xero accounting software package utilised by the company. The processing had been completed virtually to the date of liquidation. Transactions were reviewed over the past 2 years. The validity of one transaction for \$6,000 was reviewed. After establishing it was unlikely part of the transaction could be challenged, it was clear that there would be no benefit to the creditors in incurring costs trying to recover this payment. In the period leading up to liquidation a number of entrants were refunded their entry fee. As these parties would have unlikely to have been aware of the insolvency position any attempt to recover these payments would be unlikely to succeed. Also, the cost of recovery would have exceeded any benefit for the general body of creditors.

In our view no case exists for taking any action against the directors. It is clear if the Covid-19 pandemic had not arisen the event would have proceeded in line with prior years events.

Creditors

The Inland Revenue Department was paid its preferential claim in full.

A total of 349 creditors filed claims for \$62,966.48. A dividend of 8 cents in the dollar has been paid to these creditors.

The costs of this liquidation reflect the number of creditors (3,216) that were dealt with on this file.

Sale of Business

The business was advertised for sale. A total of 6 expressions of interest was received. Offers were received from 4 parties.

Power to Object

Any person may deliver to the registrar, on 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 a 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 IX of this Act; or
- f) That, for any other reason, it would not be just and equitable to remove the company from the New Zealand register.

Dated this 3rd day of November 2020



Thomas Lee Rodewald (IP49)
Liquidator

**The Grape Run Limited (In Liquidation)
Liquidator's Summary of Receipts and Payments
To 3 November 2020**

RECEIPTS

Sale of Assets	1,470.00
Sale of Vehicles	18,260.87
Sale of Business	30,000.00
Income Tax Refund	216.03
GST Refund	2,157.89
GST on Income	2,959.63
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	\$55,064.42

PAYMENTS

Inland Revenue Department - Preferential payment	6,830.08
Creditors - Dividend	5,000.00
Purchases	4,000.00
Advertising	505.07
Legal Fees	1,286.83
Liquidators Fees	31,260.00
Search Fees	64.47
Liquidators Disbursements	1,000.00
GST on Expenses	5,117.52
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	\$55,064.42
Balances in Hand	0.00

Appendix Two

Remuneration Report

Position	Time	Rate	Total
Liquidator	31	375	11,625
Senior Manager	0.5	230	115
Support Staff	122	160	19,520
Total Fees			\$31,260

We estimate finalisation fees for this file will total approximately \$2,000 that will be written off.

Appendix Three

Summary of Work Undertaken

The Liquidators office:

- Completed all statutory filings
- Received and processed 349 number of creditors' claims
- Made payment of a dividend of 8 cents in the dollar to creditors who lodged claims
- Interviewed the directors by phone and email to establish if any potential legal action against them was warranted
- Reviewed financial records to establish if any inappropriate transactions or voidable transactions existed
- Placed the business and its assets on the open market and negotiated a sale