

# Vault 91 at RAA Place falls into liquidation, closes down

The founder of the business in Adelaide's tallest building has explained his reasons for placing the venue into liquidation.



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The founder of a high-end food and wine bar in the lobby of Adelaide's tallest office building has revealed the reasons behind the "very difficult decision" to place the venue into voluntary liquidation on Tuesday.

Vault 91's Paul Shaw said the bar in the lobby the RAA building had succumbed to the same headwinds that have battered other hospitality venues in recent years.

"There's no safety in numbers and unfortunately there are many other hospitality venues that have suffered the same fate or are on the brink - and my heart goes out to them," Mr Shaw wrote on LinkedIn on Friday.

"In our case, we struggled to get in front after opening straight after the Covid pandemic and then exacerbated with the working from home phenomenon.

"The last few months we've been doing ok, but unfortunately, we just couldn't catch up from those high opening costs and lower revenues."

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Vault 91 is the latest in a long list of venues to succumb to the crisis facing hospitality operators in the CBD.

It opened inside the RAA Place building on King William St two years ago, promising "five-star service" to office workers it was hoping to lure back into the city.

However liquidator Mark Lieberenz from Heard Phillips Lieberenz was appointed to wind up the company that operated the venue - Mips Investments - on Wednesday.

Hospitality veterans Paul Shaw and Micha Ilic [opened Vault 91 in March 2022](#), offering an extensive range of local and international wines, coffee and food offerings, including SA oysters and charcuterie boards.

A sunken lounge played host to small corporate events and private parties, while the venue's grand foyer space was a popular meeting spot for the city's movers and shakers.

“It’s about getting people back into the CBD and for people in the corporate market to have a place to meet and do business,” Mr Shaw, former sales and marketing boss at InterContinental Adelaide, said at the time of the opening.



Vault 91 co-owners Paul Shaw and Micha Ilic at the venue in 2022. Picture: Matt Loxton

Mr Shaw and Mr Lieberenz have been contacted for comment.

Vault 91 is the latest in a long list of hospitality venues to close their doors in recent weeks, hit by a perfect storm of rising business costs and cost of living pressures that have caused customers to cut back on their discretionary spending.

Closures this year have included eateries such as Gouger St’s Super Bueno; cult Adelaide Hills pizza restaurant Lost In A Forest; Martini on the Parade, in Norwood; Glenelg institution Cardone’s; and one of Adelaide’s oldest pubs, The Edinburgh Castle, on Currie St.

The [latest ASIC figures](#) show 31 South Australian businesses fell into administration or liquidation in April, up from 24 at the same time last year.

Restaurant and Catering Australia chief executive Suresh Manickam said last week that the [costs of electricity and labour](#) were putting the biggest squeeze on hospitality venues.

“If you look at almost every single input that cafes and restaurants have, cost of produce has gone up, cost of labour has gone up, cost of energy has just skyrocketed,” he said.

Industry leaders are appealing for the federal government to increase energy bill relief for hospitality businesses ahead of the 2024 budget being handed down on May 14, or face an even greater tsunami of business closures.