



McDonald  
Vague

business recovery partners

## AJP Property Investment Limited (In Liquidation)

### Liquidators' Fourth Report (for the period from 5 February 2016 to 4 August 2016)

McDonald Vague Limited

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#### 1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Tony Leonard Maginness, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of AJP Property Investment Limited ("the company") on 5 February 2015 by the High Court at Auckland. On 18 December 2015 Tony Leonard Maginness vacated his position as liquidator by appointing Boris van Delden as his successor.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This fourth report should be read in conjunction with the liquidators' previous reports. 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

An individual related to the director of the company has expressed the desire to have the company taken out of liquidation. We have advised the individual what is required in order for this to occur.

From December 2015 the secured creditor, ANZ Bank, pursuant to its powers under the General Security, took over receipt of the rental income payable to the company.

We have recently received the annual financial statements for the company for the year ending 31 March 2016 from the company's accountants and are currently reviewing the statements.

Once the review has been completed and the liquidators are satisfied that the company's financial position is accurately portrayed we expect that the required matters will be concluded with the related party.

#### 4 INVESTIGATIONS

The liquidators investigations into the books, records and affairs of the company remain ongoing.

#### 5 CREDITORS' CLAIMS

##### 5.1 *Secured Creditors*

BMW Financial Services NZ Limited had a specific security interest in a BMW vehicle owned by the company. The vehicle has been sold and BMW was repaid in full.

ANZ Bank New Zealand Limited hold a General Security over the company assets. Interim distributions of \$31,199 have been paid to ANZ from rental income received.

##### 5.2 *Preferential Creditor*

A preferential claim has been received in respect of the applicant creditor's costs of \$4,029. No dividend has been paid to the preferential creditor at the date of this report.

##### 5.3 *Unsecured Creditors*

As at the date of preparing this report two unsecured creditor claim forms have been received totalling \$19,624.

#### 6 LIQUIDATORS' FEES

Liquidators' fees incurred to the date of this report amount to \$19,837 excluding GST. The fees are based on 96.3 hours of work undertaken as follows:

Work Category	Hours	\$
Appointment and management	20.9	3,898
Asset realisations	21.8	5,649
Creditors' claims, enquiries and reports	27.6	5,631
Management & Taxation	22.5	3,822
Investigations	3.5	837
<b>Total</b>	<b>96.3</b>	<b>\$19,837</b>

To date the liquidators have received fees of \$15,597, excluding GST.

Liquidators' fees in a Court ordered liquidation are to be approved by the Court and if required a retrospective application for fee approval will be made by the liquidators.

Section 284 (1) of the Act provides that an application (with the leave of the Court) may be made by a creditor, shareholder or director of a company in liquidation to review or fix the remuneration of the liquidators.

In circumstances where no application has been made to review or fix the liquidators' remuneration the Court will be less inclined to rigorously examine the fees submitted by the liquidators for subsequent approval.

## **7 FUNDS / LIKELY OUTCOME**

In the event that the individual associated with the director is successful in having the company removed from liquidation we expect that all creditors will be fully repaid. If the company is not removed from liquidation, creditors will be repaid from any surplus funds arising from the sale of the properties, after the mortgagee has been repaid.

## **8 ESTIMATED DATE OF COMPLETION**

Based on the information contained in this report the liquidators presently propose to complete all outstanding matters as soon as is practicable.

## **9 CONTACT DETAILS**

Enquiries should be directed to Colin Sanderson on DDI (07) 838 0908 or by email to [CSanderson@mvp.co.nz](mailto:CSanderson@mvp.co.nz).

The Liquidators can be contacted at:

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PERI M FINNIGAN  
LIQUIDATOR

DATED this 4<sup>th</sup> day of August 2016

# Realisations and Distributions

## AJP Property Investment Limited (In Liquidation) 5 February 2015 to 4 August 2016

Realisations	Cash Received \$
Bank Account Closure	3,882
Rent Received - Unit G, 11 Beach Road, Auckland	42,558
Rental Received - Body Corporate 11 Beach Road	8,361
Interest	90
Sale of Assets – BMW Vehicle	30,030
Pre Liquidation GST Refund	3,069
<b>Total Realisations</b>	<b>\$87,990</b>
<b>Payments</b>	
<b>Liquidators Fees</b>	
Liquidators Fees	15,597
Disbursements	501
<b>Total Liquidators Fees</b>	<b>\$16,098</b>
<b>Other Costs of Liquidation</b>	
Body Corporate Fees - 11 Beach Road	8,361
Resident Withholding Tax on Interest	25
Rates	1,188
<b>Total Costs of Liquidation</b>	<b>\$9,574</b>
<b>Distributions</b>	
ANZ Bank of New Zealand Limited	31,199
BMW Financial Services	31,055
<b>Total Distributions to Secured and Unsecured Creditors</b>	<b>\$62,254</b>
<b>Total Payments</b>	<b>\$87,926</b>
<b>BALANCE HELD</b>	<b>\$64</b>

Note: the above figures are GST exclusive