



McDonald
Vague

business recovery partners

AJP Property Investment Limited (In Liquidation)

Liquidators' Fifth Report (for the period from 5 August 2016 to 4 February 2017)

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 fifth 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.

In November 2016 the shareholder provided funding to settle the amounts owed to the ANZ Bank in full and to make payment to the other known creditors.

We are still working with the director and accountants acting for the director to finalise the company's financial position.

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 to have the liquidation ended.

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. The amount owed has been paid in full.

5.2 Preferential Creditor

A preferential claim has been received in respect of the applicant creditor's costs of \$4,029. This amount has been paid in full.

5.3 Unsecured Creditors

Two unsecured creditor claim forms had been received by the liquidators, totalling \$19,624. These claims have been paid in full.

6 LIQUIDATORS' FEES

Liquidators' fees incurred to the date of this report amount to \$27,815 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

All known claims have been paid in full. Once the financial position of the company has been confirmed, including any tax liability, the process of having the liquidation terminated will be completed.

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.

The Liquidators can be contacted at:

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PERI MCPINNIGAN
LIQUIDATOR

DATED this 9th day of February 2016

Realisations and Distributions

AJP Property Investment Limited (In Liquidation) 5 February 2015 to 4 February 2017

	Cash Received
Realisations	\$
Bank Account Closure	3,882
Payments by shareholder	989,552
Sundry Income	4,000
Rental Income	89,401
Rental Income – Body Corp	8,361
Rental income – Rates	6,058
Interest	90
Sale of Assets – BMW Vehicle	30,030
Pre Liquidation GST Refund	3,069
Total Realisations	\$1,134,443
Payments	
Liquidators Fees	
Liquidators Fees	27,815
Disbursements	556
Total Liquidators Fees	\$28,371
Other Costs of Liquidation	
Mortgage Interest	76,791
Legal fees	34,113
Body Corp Fees	27,959
Resident Withholding Tax on Interest	25
Rates	19,825
Repairs & maintenance	4,215
Bank fees	5
Total Costs of Liquidation	\$162,933
Distributions	
ANZ Bank of New Zealand Limited	885,790
BMW Financial Services	31,055
Total Distributions to Secured and Unsecured Creditors	\$916,845
Total Payments	\$1,108,149
BALANCE HELD	\$26,294

Note: the above figures are GST exclusive