

## **AJP Property Investment Limited (In Liquidation)**

### **Liquidators' First Report**

#### **1 INTRODUCTION AND APPOINTMENT**

AJP Property Investment Limited ("the company") was placed into liquidation by the High Court at Auckland pursuant to Section 241(2)(c) of the Companies Act 1993 on 5 February 2015 upon the application of Body Corporate No. 439550. Peri Micaela Finnigan and Tony Leonard Maginness, Insolvency Practitioners of Auckland, were appointed as joint and several liquidators of the company.

#### **2 RESTRICTIONS**

In preparing this report and its appendices we have relied upon information provided to us. We have not independently verified or audited that information. 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 ATTACHMENTS**

The following documents are attached to this report:

- Appendix 1: Statement of Affairs setting out the company's estimated financial position
- Appendix 2: Schedule of company creditors' names and addresses
- Appendix 3: Notice of Liquidators' decision to dispense with meeting of creditors
- Appendix 4: Notice to creditors to prove debts or claims
- Appendix 5: Creditors claim form

#### **4 COMPANY STRUCTURE AND BACKGROUND**

Date of incorporation: 19 March 2009  
Company number: 2220978

Nature of business:	Commercial rental property owner	
Share capital:	100 shares	
Shareholders:	AJNZ Corporate Trustee Limited (struck off)	99 shares
	Lixin An	1 share
Director:	Lixin An	
Related companies:	A Quality Young Business Trustee Limited	
	LONGV Limited	
	Archimotion Limited	

The company owns three properties located in central Auckland – Unit A, 6 Dockside Lane; Unit G, 11 Beach Road and Unit 53, 368 Queen Street. The Beach Road property is currently tenanted.

A Body Corporate was owed \$13,640 in relation to the Queen Street property. After issuing a statutory demand, the Body Corporate applied to the High Court at Auckland to put the company into liquidation.

## 5 STATEMENT OF AFFAIRS

A Statement of Affairs showing the company's estimated financial position as at the date of our appointment is provided at Appendix 1.

## 6 ASSETS AND PROPOSALS FOR CONDUCTING THE LIQUIDATION

We will realise all available assets. If any creditor is interested or knows of any other party who may be interested in purchasing any of the assets, please advise us urgently.

We will complete a thorough review of the company's books, records and affairs to:

- ensure that all assets have been properly accounted for,
- determine if there are any other avenues of recovery for creditors,
- determine if the company's officers have properly carried out their duties, and take appropriate steps where necessary.

If there are funds available for distribution to creditors we will verify creditors' claims and make a distribution. We will then complete the liquidation and request that the Registrar of Companies remove the company from the register.

## 7 LIABILITIES AND CREDITOR CLAIMS

### 7.1 Secured Creditors

As at the date of liquidation one secured party had registered a security interest against the company on the Personal Property Securities Register.

ANZ Bank holds a mortgage over the properties located at 6 Dockside Lane and 11 Beach Road. The amount owing to ANZ Bank at the date of liquidation amounted to \$887,126.

*Personal Property Securities Act / Reservation of Title*

Should any creditor believe that they are entitled to any goods, or proceeds from realisation of goods, due to holding a Purchase Money Security Interest, they should contact us immediately.

If any creditor believes that they have a Reservation of Title over goods and they have not perfected their interest, they should also contact us immediately.

**7.2 Preferential Creditors**

The applicant creditor's claim amounts to \$4,029.

The Inland Revenue Department has not yet provided us with a creditor's claim form but we understand that there are currently no amounts outstanding. However there is a GST Return due for the six months ended 31 March 2015 and the director of the company is to provide details regarding the yet-to-be filed GST liability to the date of liquidation.

**7.3 Unsecured Creditors**

From our review of the company's accounting records and other information we estimate that the amount due to third party unsecured creditors is at least \$40,630, with further amounts owed to the shareholder. A schedule of known creditors and their addresses is provided at Appendix 2, as required by Section 255(2)(c) of the Act.

A notice to creditors to prove debts or claims is included at Appendix 4. Also enclosed is a creditor's claim form for completion and return to this office by 31 March 2015. Creditors that have not made a claim by the date on the notice may be excluded from any distribution made. If you believe that you are a secured creditor please contact us and the appropriate form will be sent to you.

**8 CREDITORS' MEETING / LIQUIDATION COMMITTEE**

A notice of the Liquidators' decision to dispense with the meeting of creditors is provided at Appendix 3.

Pursuant to Section 314 of the Companies Act 1993, creditors are advised that at any time in the course of the liquidation the Liquidator shall, at the request in writing of any creditor or shareholder, call a meeting for the purpose of appointing a liquidation committee.



## 9 FURTHER INFORMATION

If you are aware of any information that would assist the Liquidators, please set the details out in writing, attach any supporting evidence and send it to us. Please note that the Liquidators are more able to act on written information.

If any creditor wishes to receive the six monthly reports by email as and when they are published, please ensure that an email address is provided on the attached creditor claim form. This report and all subsequent reports will be available on the Liquidators' website at [www.mvp.co.nz](http://www.mvp.co.nz)

## 10 ESTIMATED DATE OF COMPLETION

The Liquidators believe the liquidation may be concluded within six months.

## 11 CONTACT DETAILS

Enquiries should be directed to Tracy Yelverton on DDI (09) 969 5336 or by email to [tyelverton@mvp.co.nz](mailto:tyelverton@mvp.co.nz).

The Liquidators can be contacted at:

McDonald Vague Limited  
Level 10, 52 Swanson Street  
Auckland 1010

P O Box 6092  
Wellesley Street  
Auckland 1141

  
PERI M FINNIGAN  
LIQUIDATOR

DATED this 13 day of March 2015

## AJP Property Investment Limited (In Liquidation)

### Statement of Affairs

Statement of Affairs for the above named company as at 5 February 2015 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

ASSETS SPECIFICALLY PLEDGED	Estimated to Realise	Due to Secured Creditor	Deficiency Ranking as Unsecured	Surplus
2009 BMW Sedan - BMW Financial Services NZ Ltd	30,030	30,030	-	-
<b>Estimated surplus as regards assets specifically pledged</b>	<b>\$ 30,030</b>	<b>\$ 30,030</b>	<b>\$ -</b>	<b>\$ -</b>

ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS	Book Value	Estimated to Realise
Accounts receivable - estimate	23,579	unknown
<b>Less preferential creditors</b>		
Applicant creditor		4,029
Inland Revenue Department		unknown
<b>Total</b>		<b>4,029</b>
<b>Estimated surplus (deficiency) as regards preferential creditors</b>		<b>unknown</b>

ASSETS AVAILABLE FOR MORTGAGEE	Book Value	Estimated to Realise
Unit A, 6 Dockside Lane, Auckland	190,000	170,000
Unit G, 11 Beach Road, Auckland	753,704	730,000
<b>Total</b>	<b>943,704</b>	<b>900,000</b>
<b>Less amount due to mortgagee</b>		
ANZ Bank - first ranking mortgagee		887,126
<b>Estimated surplus as regards mortgagee</b>		<b>\$12,874</b>
Less deficiency as regards preferential creditors		unknown
<b>Estimated surplus (deficiency) available for unsecured creditors</b>		<b>unknown</b>

ASSETS AVAILABLE FOR UNSECURED CREDITORS	Book Value	Estimated to Realise
Unit 53, 368 Queen Street, Auckland	475,000	490,000
Office Equipment	1,411	500
<b>Less</b>		
Unsecured creditors		40,630
Shareholders advances		172,135
<b>Estimated surplus (deficiency) as regards unsecured creditors</b>		<b>unknown</b>

#### Notes:

1. There is no unpaid capital liable to be called up.
2. The above estimates are subject to the costs of the liquidation.
3. Assets held may be subject to Purchase Money Security Interest ("PMSI") or Reservation of Title claims.
4. The mortgagee's claim will continue to accrue interest until fully paid.
5. Estimated to Realise values for properties are the capital values provided by the Auckland Council.

#### Disclaimer of Liability:

The information contained in the Statement of Affairs has been supplied by the company. We have not verified the information supplied. The Statement of Affairs has been prepared for the purpose of the liquidation and we do not accept any responsibility on any grounds whatsoever, including liability in negligence, to any party.

## AJP Property Investment Limited (In Liquidation)

### Schedule of Creditors' Names and Addresses

Pursuant to Section 255(2)(c) of the Companies Act 1993

Creditor Names	Address 1	Address 2	Address 3
ANZ Bank	P O Box 788	AUCKLAND 1140	
Auckland Council	Private Bag 92300	AUCKLAND 1142	
BMW Financial Services	P O Box 9510	Newmarket	AUCKLAND 1149
Body Corporate 439550	C/- P O Box 21 463	Henderson	AUCKLAND 0650
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045

## Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of AJP Property Investment Limited (In Liquidation) and the likely result of the liquidation, it is proposed to dispense with a meeting of creditors pursuant to Section 245 of the Companies Act 1993.

We do not, however, wish to preclude creditors from expressing their views. Please contact Tracy Yelverton of this office on DDI (09) 969 5336 if you have any specific enquiries.

You are advised that should you desire a creditor's meeting, notice in writing is required within 10 working days of receiving this notice.

At the time of giving notice you must also state the reason you require a meeting so that an agenda can be prepared and advertised and creditors can be given the opportunity to vote on any issue by voting letter.

  
PERI M FINNIGAN  
LIQUIDATOR

DATED this 13 day of March 2015



IN THE MATTER of                      The Companies Act 1993

and

IN THE MATTER of                      AJP Property Investment Limited (In Liquidation)

### **Notice to Creditors to Prove Debts or Claims**

Notice is hereby given that the undersigned, the liquidator of AJP Property Investment Limited (In Liquidation) ("the company"), does hereby fix the 31<sup>st</sup> of March 2015, as the day on or before which the company's creditors are to make their claims, and to establish any priority their claims may have under Section 312 of the Companies Act 1993. Creditors not having made a claim by this date may be excluded from any distribution made.

  
PERI M FINNIGAN  
LIQUIDATOR

DATED this 13 day of March 2015

#### **ADDRESS OF LIQUIDATOR**

McDonald Vague Limited  
Level 10, 52 Swanson Street  
Auckland 1010

PO Box 6092  
Wellesley Street  
AUCKLAND 1141

Telephone: (09) 303 0506  
Facsimile: (09) 303 0508  
Website: [www.mvp.co.nz](http://www.mvp.co.nz)

**DATE OF LIQUIDATION:** 5 February 2015



## Unsecured Creditors Claim

(Also for use by Preferential Creditors)

SECTION 304(1) COMPANIES ACT 1993  
(For help see [www.mvp.co.nz](http://www.mvp.co.nz) or email  
[claims@mvp.co.nz](mailto:claims@mvp.co.nz))


NAME AND POSTAL ADDRESS OF CREDITOR IN FULL

Telephone Numbers: (    )  
(    )

E-Mail

My Reference is:  
(if applicable)

\* Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.

The information will be used and retained by the liquidators and McDonald Vague and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993.

Under Section 304(1) of the Companies Act 1993 any claim by an unsecured creditor against a company in liquidation must be in this prescribed form and must –  
(a) Contain full particulars of the claim; and  
(b) Identify any documents that evidence or substantiate the claim.

You may have access to and request correction of any personal information.

(\*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)

NAME OF COMPANY IN LIQUIDATION:

(IN LIQUIDATION)

I  
(If claim is made on behalf of creditor, specify relationship to creditor and authority)

claim that the company was at the date it was put into liquidation indebted to the abovenamed creditor for the sum of (Amount in words):

## STATUS OF CLAIM:

1. I am an unsecured creditor for  
(Also applicable to secured creditors who hereby surrender their security)

\$

2. I am a preferential creditor for  
(Refer details on reverse)

\$

3. My total claim is for  
(State currency if other than \$NZ)Other  
Currency

NZ \$

4. I have claimed retention/reservation of title rights pursuant to rights held by me

Note: If you are a secured creditor contact this office and a Secured Creditors Claim Form will be sent to you. Tick if Applicable ☐

(Refer details on reverse)

Full particulars of the claim are set out, and any supporting documents that substantiate the claim, are identified on the reverse of this form.

(The liquidator may require the production of a document under Section 304(2) of the Companies Act 1993. You are **not required to attach any supporting documents** at this stage, but you may attach them now, if you think it would expedite the processing of the claim.)

SIGNED:

Date:        /        /

## WARNING —

It is an offence under Section 304(6) of the Companies Act 1993 to –

Make or authorise the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or

Omit, or authorise the omission from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular.

Received  
(Date Stamp)

## RESERVED FOR OFFICE USE:

Claim admitted/rejected  
for voting purposes:  
(Delete one)

Signed:

Date:        /        /

Preferential Claim for:

Ordinary Claim for:

CLAIM REJECTED  
FOR PAYMENT:

\$

\$

or  
CLAIM ADMITTED  
FOR PAYMENT:

\$

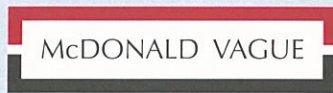
\$

Signed  
Liquidator:

Date:        /        /

**Note:** If the decision to admit or reject a claim is amended, regulation 8 of the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.





The Insolvency & Business Recovery Specialists

PO Box 6092, Wellesley St, Auckland 1141, New Zealand.  
Telephone 0-9-303 0506, *Facsimile 0-9-303 0508*

## Particulars of Claim

If the creditor owes money to the company, please give full details.

Date	Details of Claim and Identification of Documents that Evidence or Substantiate the Claim	Amount \$

### CLAIMS AGAINST INVENTORY (Romalpa Claims)(Consignment Goods) (Retention of Title) etc.

Please provide details of the basis of the retention of title claim filed by you and/or details of entry on the Personal Property Securities Register.

### PREFERENTIAL CLAIMANTS ONLY

#### Guideline

The Seventh Schedule of the Companies Act 1993 sets out those claims which are regarded as preferential and shows their extent and order of priority. For example, wages and salary of any employee in respect of services rendered to the company during the four months preceding the commencement of liquidation are preferential AND the total sum to which priority is to be given in the case of any one employee for wages, holiday pay, deductions, redundancy and child support must not exceed \$20,340 or such greater amount as is prescribed at the commencement of the liquidation.

1. Why do you believe you are a preferential creditor?  
(eg. employee, GST, etc) \_\_\_\_\_
2. Details of your claim: \_\_\_\_\_  
\_\_\_\_\_

If applicable please record here your GST Registration number: \_\_\_\_\_  
and total GST included in your tax invoice: \$ \_\_\_\_\_