

AJP Property Investment Limited (In Liquidation)
Liquidators' Second Report
For the period from 5 February 2015 to 4 August 2015

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.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This second report should be read in conjunction with the liquidators' previous report. 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. We are currently waiting on the finalisation of the amounts due to the IRD. Once this has been finalised we expect that the required matters will be concluded with the related party.

In the meantime the liquidators continue to collect rent from the one tenanted property. To date, \$17,359 has been received.

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.

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 one unsecured creditor claim form has been received which totals \$19,556. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until such time as we are in a position to pay a distribution.

6 LIQUIDATORS' FEES

Liquidators' fees incurred to the date of this report amount to \$12,069 including GST (\$10,495 excluding GST). The fees are based on 54 hours of work undertaken as follows:

Work Category	Hours	\$
Appointment and management	30	5,244
Asset realisations	12	2,826
Creditors' claims, enquiries and reports	9	1,869
Taxation	2	324
Investigations	1	232
Total	54	\$10,495

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 Tracy Yelverton on DDI (09) 969 5336 or by email to 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 28 day of August 2015

Realisations and Distributions

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

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	-	3,882
Rent Received - Unit G, 11 Beach Road, Auckland	-	17,359
Debtors	Unknown	Nil
Interest	-	5
Sale of Assets – BMW Vehicle	-	30,030
Sale of Properties	1,390,000	Nil
Total Realisations	\$1,390,000	\$51,276
Payments		
Liquidators Fees		
Liquidators Fees		9,581
Disbursements		496
Total Liquidators Fees		\$10,077
Other Costs of Liquidation and Trading On		
Resident Withholding Tax on Interest		1
Rates		1,188
Total Costs of Liquidation and Trading On		\$1,189
Distributions		
ANZ Bank of New Zealand Limited		6,000
BMW Financial Services		31,055
Total Distributions to Unsecured Creditors		\$37,055
Total Payments		\$48,321
BALANCE HELD		\$2,955

Note: the above figures are GST exclusive