McDonald Vague
business recovery partners

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AJP Property Investment Limited (In Liquidation)

Liquidators' Seventh Report (for the period from 5 August 2017 to 4 February 2018)

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 seventh 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.

An application is to be made to have the liquidation of the company terminated. The company is solvent. On that basis, we will not be reporting on the receipts and payments.

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

As advised above, an application is to be made to have the liquidation terminated.

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 held a General Security over the company assets. The amount owed was paid in full.

5.2 Preferential Creditor

A preferential claim was 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 creditors' claim forms were 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 $44,228 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 M FINNIGAN
LIQUIDATOR

DATED this 8th day of February 2018

PMF/CRS/gck/220
AJP Property/Reports/4101 Seventh Report