

AJP Property Investment Limited (In Liquidation)
Liquidators' Third Report
For the period from 5 August 2015 to 4 February 2016

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 third 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.

We are currently waiting on the finalisation of the amounts due to the IRD. Receipt of this information has been delayed by the director and the company's accountant both being overseas for extended periods. The accountant has recently returned to New Zealand and the director is returning in mid February 2016.

Once the requested information has been finalised and provided to the liquidators 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.

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 \$15,625 excluding GST. The fees are based on 79.5 hours of work undertaken as follows:

Work Category	Hours	\$
Appointment and management	20.9	3,898
Asset realisations	14.4	3,362
Creditors' claims, enquiries and reports	22.6	4,618
Management & Taxation	18.3	2,965
Investigations	3.3	782
Total	79.5	\$15,625

To date the liquidators have taken fees of \$15,167 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.

The Liquidators can be contacted at:

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Level 10, 52 Swanson Street
Auckland 1010

P O Box 6092
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Auckland 1141


PERI M FINNIGAN
LIQUIDATOR

DATED this 5th day of February 2016

Realisations and Distributions

AJP Property Investment Limited (In Liquidation) 5 February 2015 to 4 February 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
Total Realisations	\$87,990
Payments	
Liquidators Fees	
Liquidators Fees	15,167
Disbursements	501
Total Liquidators Fees	\$15,668
Other Costs of Liquidation	
Body Corporate Fees - 11 Beach Road	8,361
Resident Withholding Tax on Interest	25
Rates	1,188
Total Costs of Liquidation	\$9,574
Distributions	
ANZ Bank of New Zealand Limited	31,199
BMW Financial Services	31,055
Total Distributions to Secured and Unsecured Creditors	\$62,254
Total Payments	\$87,496
BALANCE HELD	\$494

Note: the above figures are GST exclusive