

# Johnston Associates Trustees Limited (In Liquidation) Seabreeze Trustees Limited (In Liquidation)

## Liquidators' First Report

### 1 INTRODUCTION AND APPOINTMENT

Johnston Associates Trustees Limited and Seabreeze Trustees Limited ("the Companies") were placed into liquidation by the High Court at Auckland pursuant to Section 241(2)(c) of the Companies Act 1993 ("the Act") on 7 March 2014 upon the application of Sentinel 35 Trustee Company Limited (In Liquidation). Boris van Delden and Jared Waiata Booth, Insolvency Practitioners of Auckland, were appointed as joint and several liquidators of the Companies.

### 2 RESTRICTIONS

This report has been prepared in accordance with Section 255(2)(c) of the Act. 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: Schedule of known company creditors' names and addresses for Johnston Associates Trustees Limited.
- Appendix 2: Schedule of known company creditors' names and addresses for Seabreeze Trustees Limited.
- Appendix 3: Notice to creditors to prove debts or claims
- Appendix 4: Notice of Liquidators' decision to dispense with meeting of creditors
- Appendix 5: Creditors claim form

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

Johnston Associates Trustees Limited was incorporated on 17 June 2003, and Seabreeze Trustees Limited on 24 May 2006.

Richard Anthony Johnston ("Mr Johnston") is the sole director and shareholder of Johnston Associates Trustees Limited, and Logan Matthew Granger ("Mr Granger"), the sole director and shareholder of Seabreeze Trustees Limited. Both Mr Johnston and Mr Granger are partners of Johnston Associates Chartered Accountants, and the liquidators understand that the Companies were used as corporate trustees for clients of that firm as well as for associated parties.

Neither Mr Johnston nor Mr Granger have responded to the liquidators requests for information on the affairs of the Companies and any trusteeships held.

The Companies were placed into liquidation on 7 March 2014 by the High Court at Auckland, upon the application of Sentinel 35 Trustee Company Limited (In Liquidation). The application related to The Ullaru Trust, of which the Companies were trustees, and the trustees' failure to repay a debt owed to the applicant creditor.

#### **5 STATEMENT OF AFFAIRS**

The Companies' directors have failed to provide any company and accounting records to the liquidators despite request, and the financial position of the Companies has not been confirmed to date.

#### **6 ASSETS AND PROPOSALS FOR CONDUCTING THE LIQUIDATION**

The Companies are each the part owner of a large number of properties, and the joint or sole shareholder of a large number of companies. Certain properties and shareholdings may be held as trustee, in which the Companies will hold an interest by way of indemnity.

We will realise and dispose of all available assets and trust assets of the Companies.

We will complete a thorough review of the Companies' 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 Companies' 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 Companies from the register.

## **7 LIABILITIES AND CREDITOR CLAIMS**

The Companies' directors have not been provided any accounting records or information on the Companies' creditors. Details of known creditors are listed under Appendix 2 as required by Section 255(2)(c) of the Act. These relate to the applicant creditor, and mortgages and caveats registered against properties in the name of the Companies. The total value of debts is unknown at the date of this report. Certain debts owed to mortgagors may be limited to the assets in the name of the Companies rather than against the Companies themselves (by way of contract). As at the date of liquidation no secured parties had registered security interests against the Companies on the Personal Property Securities Register.

A notice to creditors to prove debts or claims is included at Appendix 3. Also enclosed is a creditor's claim form for completion and return to this office by 24 April 2014. 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 4.

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**

It is currently too early to estimate a date of completion for the liquidation.

## 11 CONTACT DETAILS

Enquiries should be directed to the writer on DDI (09) 306 3340 or by email to [jbooth@mvp.co.nz](mailto:jbooth@mvp.co.nz).

The Liquidators can be contacted at:

McDonald Vague  
Level 10, 52 Swanson Street  
Auckland 1010

P O Box 6092  
Wellesley Street  
Auckland 1141



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JARED W BOOTH  
LIQUIDATOR

DATED this 4<sup>th</sup> day of April 2014

## Johnston Associates Trustees Limited (In Liquidation) Schedule of Creditor's Names and Addresses

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

Creditor Names	Address 1	Address 2	Address 3
Alisa Gloria Reyland			
ANZ Bank New Zealand Limited	P O Box 788	AUCKLAND 1010	
ASB Central Auckland Commercial Banking	P O Box 90 649	AUCKLAND 1142	
Bank of New Zealand	P O Box 995	AUCKLAND	
Donald Anzac Reyland			
Edward Errol Johnson (Bankrupt)	C/- Official Assignee	Private Bag 92 513, Wellesley Street	AUCKLAND 1141
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
Sentinel 35 Trustee Company Limited (In Liquidation)	C/- McDonald Vague	P O Box 6092, Wellesley Street	AUCKLAND 1141
Westpac New Zealand Limited	P O Box 7740	Wellesley Street	AUCKLAND 1141

## Seabreeze Trustees Limited (In Liquidation) Schedule of Creditor's Names and Addresses

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

Creditor Names	Address 1	Address 2	Address 3
Alisa Gloria Reyland			
ASB Central Auckland Commercial Banking	P O Box 90 649	AUCKLAND 1142	
Bank of New Zealand	P O Box 995	AUCKLAND	
Donald Anzac Reyland			
Edward Errol Johnson (Bankrupt)	C/- Official Assignee	Private Bag 92 513, Wellesley Street	AUCKLAND 1141
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
Sentinel 35 Trustee Company Limited (In Liquidation)	C/- McDonald Vague	P O Box 6092, Wellesley Street	AUCKLAND 1141

IN THE MATTER of                    The Companies Act 1993

and

IN THE MATTER of                    Johnston Associates Trustees Limited (In Liquidation)  
Seabreeze Trustees Limited (In Liquidation)  
("the Companies")

### Notice to Creditors to Prove Debts or Claims

Notice is hereby given that the undersigned, the liquidator of the Companies, does hereby fix Thursday, the 24 April 2014, as the day on or before which the Companies' 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.



\_\_\_\_\_  
JARED W BOOTH  
LIQUIDATOR

DATED this 4<sup>th</sup> day of April 2014

#### ADDRESS OF LIQUIDATOR

McDonald Vague  
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:** 7 March 2014

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

After having regard to the assets and liabilities of Johnston Associates Trustees Limited (In Liquidation) and Seabreeze Trustees 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 the writer of this office on DDI (09) 306 3340 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.



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JARED W BOOTH  
LIQUIDATOR

DATED this 4<sup>th</sup> day of April 2014





The Insolvency & Business Recovery Specialists

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

# 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. (Refer details on reverse) Tick if Applicable

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



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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: \$ \_\_\_\_\_