



McDonald
Vague

business recovery partners

**Johnston Associates Trustees Limited
(In Liquidation)
and
Seabreeze Trustees Limited
(In Liquidation)**

**Liquidators' Eleventh Report
(for the period from 7 September 2018
to 6 March 2019)**

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1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Jared Waiata Booth, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Johnson Associates Trustees Limited ("JAT") and Seabreeze Trustees Limited ("STL") ("the companies") on 7 March 2014 by the High Court at Auckland. On 18th March 2016 Jared Waiata Booth resigned his position as liquidator appointing Peri Micaela Finnigan 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 liquidations. This eleventh 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 liquidations.

No Statement of Realisations and Distributions is attached, there having been no realisations or distributions to date.

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

The liquidators have continued the process of retiring the companies' position as trustee of various trusts and, where required, transferring of properties. The liquidators are now being assisted in this by JAT director, Richard Johnston.

As disclosed in the liquidators' first report, the liquidators' appointment arose as a result of the companies' liability as trustees of the Ullaru Trust. The companies' liabilities in relation to this trust are indemnified by trust assets that include a property at 35 Puketaha Road, Swanson, Auckland, subject to a mortgage.

4 INVESTIGATIONS

The liquidators' investigations into the books, records and affairs of the companies remain ongoing.

5 CREDITORS' CLAIMS

To date, in relation to **JAT**, one preferential claim has been filed by the applicant creditor for \$3,248 for Court awarded costs and two unsecured claims have been filed which total \$43,039.

In relation to **STL**, one preferential claim has been filed by the applicant creditor for \$3,248 for Court awarded costs and one unsecured claim has been filed for \$25,236.

No distribution has been made to either preferential or unsecured creditors.

6 LIQUIDATORS' FEES

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

It is not expected that there will be funds for a distribution to creditors.

8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Dealing with assets in which the companies have an interest as trustee(s)
- Completion of investigations

9 ESTIMATED DATE OF COMPLETION

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

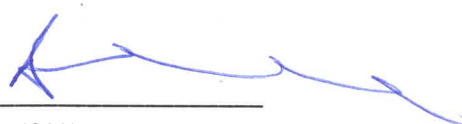
10 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07) 838 0908 or by email to CSanderson@mvp.co.nz.

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 7th day of March 2019