



McDonald
Vague

business recovery partners

K. S. Johnson Construction N. Z. Limited (In Liquidation)

Liquidators' Eighth Report (for the period from 4 July 2016 to 3 January 2017)

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Tony Leonard Maginness, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of K. S. Johnson Construction N. Z. Limited ("the company") on 4 July 2013. On 18 December 2015, Tony Leonard Maginness resigned his position as liquidator and appointed Boris van Delden as his successor.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators are reporting on the progress of the liquidation. This eighth 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 arising from 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 as at the date of this report but that becomes known to us after that date.

3 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

Asset Realisations

3.1 Debtor – Mainzeal

(Statement of Affairs: \$Unknown)

The liquidators have lodged a claim in the Mainzeal liquidation for \$1.059 million for supplies made up to 6 February 2013 and retentions of \$95,000.

The likelihood of recovery from Mainzeal remains unknown but likely will lead to at least a partial debtor write off. The write off may result in a GST recovery, depending on how the company treated the transaction.

3.2 Tools of Trade and Trade Debtors

(Statement of Affairs: \$500)

The liquidators recovered \$413 on the sale of the company's tools and \$3,600 from the collection of debtors.

3.3 Closure of Bank Account and Cash on Hand

The liquidators received \$492 in respect to the above.

4 INVESTIGATIONS

The liquidators have concluded their investigations and considered whether taking any actions was appropriate. There were no matters that came to the knowledge of the liquidators that could eventuate in a benefit to the company's creditors.

The only recovery available to the liquidators is in respect of any distribution that may be made from Mainzeal and/or a GST recovery on the write off of that debtor (depending on how Mainzeal treated the GST on these invoices). As at Mainzeal's liquidators' last report, the liquidators expected that there would be some funds available for distribution to Mainzeal's unsecured creditors.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

The liquidators received one secured creditor's claim in relation to security held over the company's present and after acquired personal property and a specific security over stock supplied together with its proceeds. As at the date of liquidation, the company did not have any personal property to which the secured creditor had any entitlement.

5.2 Preferential Creditors

A preferential claim has been received in respect of the ANZ Bank in the amount of \$342. The liquidators have not reviewed this claim.

The Inland Revenue Department has submitted a preferential claim for \$87,257.

No dividend has been paid to preferential creditors at the date of this report.

5.3 Unsecured Creditors

As at the date of preparing this report, 10 unsecured creditors' claims have been received. The secured creditor's claim is also an unsecured claim.

The unsecured creditors' claims received total \$738,163. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting these creditors' claims until such time as we are in a position to pay a distribution.

6 FUNDS / LIKELY OUTCOME

It is too early to determine whether there will be a distribution to unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Mainzeal debtor write off and/or recovery from a distribution in the Mainzeal liquidation
- Payment of any distribution to preferential and unsecured creditors
- Completion of liquidation

8 ESTIMATED DATE OF COMPLETION

Mainzeal's liquidators have filed proceedings in the High Court but those proceedings may take a significant amount of time to conclude. The liquidators will not be in a position to retire until after the proceedings in the Mainzeal liquidation have been concluded and its liquidators have made their final distribution to Mainzeal's unsecured creditors.

9 CONTACT DETAILS

Enquiries should be directed to Marisa Brugeyroux on DDI (09) 306 3340 or by email to mbrugeyroux@mvp.co.nz

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 31 day of January 2017

Realisations and Distributions

K. S. Johnson Construction N. Z. Limited (In Liquidation) 4 July 2013 to 3 January 2017

	3 Jan 17
Realisations	
Bank Account Closure	310
Cash on Hand	183
Trade Debtors	3,600
Tools of Trade	478
Total Realisations	\$4,571
Payments	
Liquidators Fees	
Liquidators Fees	4,366
Disbursements	93
Total Liquidators Fees	\$4,459
Other Costs of Liquidation	
Auction Fees	112
	\$112
Total Costs of Liquidation	\$4,571
Total Payments	\$4,571
BALANCE HELD	\$Nil

Note: the above figures are GST exclusive