

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

Liquidators' Fifth Report For the period from 4 January 2015 to 3 July 2015

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.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This fifth 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

This report has been prepared in accordance with section 255(2)(d) of the Act. 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

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 a debtor write off and potential 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 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 considered various actions, however, there are no matters that have come to the knowledge of the liquidators that could eventuate in a benefit to creditors.

5 CREDITORS' CLAIMS**5.1 Secured Creditors**

No secured claims have been received.

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 nine unsecured creditors claim forms have been received which total \$419,240. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting 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 or not there will be a distribution to unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Mainzeal debtor write off or recovery from liquidation

8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next one year.


9 CONTACT DETAILS

Enquiries should be directed to Daniel Zhang on DDI (09) 306 3352 or by email to dzhang@mvp.co.nz.

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 14th day of September 2014

PMF/DZ/gck/220
K. S. Johnson Construction/Reports/4101 Fifth Report

Realisations and Distributions

K. S. Johnson Construction N. Z. Limited (In Liquidation) 4 July 2013 to 3 July 2015

Realisations	As Per Statement of Affairs	Cash Received
Bank Account Closure	-	310
Cash on Hand	-	183
Trade Debtors	-	3,600
Tools of Trade	500	478
Total Realisations	\$500	\$4,571
Payments		
Liquidators Fees		
Liquidators Fees		4,366
Disbursements		93
Total Liquidators Fees		\$4,459
Other Costs of Liquidation		
Auction Fees		112
Total Costs of Liquidation		\$112
Total Payments		\$4,571
BALANCE HELD		\$Nil

Note: the above figures are GST exclusive