

**K. S. JOHNSON CONSTRUCTION N. Z. LIMITED  
(IN LIQUIDATION)**

**1. APPOINTMENT**

On 4 July 2013, the sole shareholder of the above named company passed the following resolution:

*“THAT Peri Micaela Finnigan and Tony Leonard Maginness, Insolvency Practitioners of Auckland, be appointed jointly and severally as liquidators of the company.”*

**2. BACKGROUND OF COMPANY STRUCTURE**

Date of Incorporation:	28 January 2003
Date Company Ceased Trading:	4 July 2013
Type of Business:	Construction/labour subcontractor
Share Capital:	100 shares
Shareholder:	Kon Sing CHAN
Director:	Kon Sing CHAN

**3. EVENTS LEADING TO APPOINTMENT OF LIQUIDATORS**

The director of the company has advised that the failure of the company was due to the collapse of Mainzeal.

**4. STATEMENT OF AFFAIRS**

We **attach** a statement of the company's affairs as at the date of our appointment. This has been prepared from information provided by the officers of the company and the liquidators are not yet able to express an opinion on the validity of that information.

Nevertheless, it appears unlikely that there will be any distribution to unsecured creditors.

**5. PROPOSALS FOR CONDUCTING THE LIQUIDATION**

5.1 The liquidators will take steps to realise all the assets.

5.2 The liquidators will recover the books and records, and legal files of the company.

5.3 The liquidators will examine the books and records to ensure all assets have been properly accounted for.

The liquidators will also conduct an investigation into the affairs of the company and do all those things that would be expected of liquidators.

## 6. CREDITORS' CLAIMS

### **Personal Property Securities Act / Reservation of Title**

Should any creditor believe that they have registered a Purchase Money Security Interest (PMSI) on the Personal Property Securities Register (PPSR) over any goods, or proceeds from realisation of goods, they should contact this office immediately.

If any creditor believes that they have a Reservation of Title over goods and they have not registered their interest on the Personal Property Securities Register, they should also contact this office immediately.

### **Creditors' Claim Forms**

**Enclosed** is a notice to creditors to prove debts or claims and an Unsecured Creditors' Claim form for completion and return to this office by 1 August 2013. If you believe that you are a secured creditor please contact this office and the appropriate form will be sent to you.

In accordance with the Companies Act 1993, the liquidator will issue second and subsequent reports within one month of each successive six monthly period.

*Should creditors wish to receive six monthly reports by email as and when they are published, they should ensure that they provide an email address on the attached creditor claim form.*

## 7. ESTIMATED DATE OF COMPLETION OF LIQUIDATION

It is too early yet to estimate a date of completion for this liquidation.

## 8. CREDITORS' MEETING

After having regard to the assets and liabilities of the company 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 Daniel Zhang of this office if you have any specific enquiries.

You are advised that should you desire a 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.

**Note:** 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. WEBSITE [www.mvp.co.nz](http://www.mvp.co.nz)**

Creditors are advised that this report and all subsequent reports will be available on the liquidator's website. Further information is also available on this site.

**Enquiries to:** Daniel Zhang  
Phone: (09) 306 3356 DDI

  
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PERI M FINNIGAN  
LIQUIDATOR

DATED this 15 day of July 2013

## K. S. JOHNSON CONSTRUCTION N. Z. LIMITED (IN LIQUIDATION)

Statement of Affairs of the above named company as at 4 July 2013 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

	<b>Book Value</b>	<b>Estimated To Realise</b>
<b>ASSETS NOT SPECIFICALLY PLEDGED</b>	<b>\$</b>	<b>\$</b>
Trade Debtors – Mainzeal <sup>(Note 5)</sup>	1,059,968	Unknown
Tools of Trade		500
		<hr style="width: 50%; margin-left: auto; margin-right: 0;"/>
		\$500

### ASSETS SPECIFICALLY PLEDGED

	Estimated Realisable Value	Due To Secured Creditors	Deficiency Ranking As Unsecured	Surplus To Last Column	
Carter Holt Harvey	Nil	277,455	277,455	Nil	
Dale King Building Supplies	Nil	10,000	10,000	Nil	
Forman Building Systems	Nil	12,717	12,717	Nil	
Hilti NZ	Nil	46,585	46,585	Nil	
	<hr style="width: 50%; margin-left: 0; margin-right: auto;"/>				
	\$Nil	\$346,757	\$346,757	\$Nil	<hr style="width: 50%; margin-left: auto; margin-right: 0;"/>
					\$500

### LESS PREFERENTIAL CREDITORS

Inland Revenue Department – GST	\$49,555	
– PAYE	\$37,702	
	<hr style="width: 50%; margin-left: auto; margin-right: 0;"/>	87,257

**ESTIMATED DEFICIENCY AS REGARDS PREFERENTIAL CREDITORS** **\$86,757**

### LESS GENERAL SECURITY AGREEMENT/DEBENTUREHOLDER

ASB Bank Limited 294,801

**ESTIMATED DEFICIENCY AS REGARDS PREFERENTIAL CREDITORS AND GENERAL SECURITY AGREEMENT/DEBENTUREHOLDER** 

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**\$381,558**

### LESS UNSECURED CREDITORS

IRD Interest and Penalties	97,846	
Trade Creditors	433,639	
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**ESTIMATED DEFICIENCY AS REGARDS PREFERENTIAL CREDITORS, GENERAL SECURITY AGREEMENT/DEBENTUREHOLDER AND UNSECURED CREDITORS** 

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**\$913,043**

**Notes:**

1. There is no unpaid capital liable to be called up.
2. The above estimates are subject to the costs of the Liquidation.
3. Assets held may be subject to Purchase Money Security Interests (PMSI); or Reservation of Title Claims.
4. The General Security Agreement holder's claim will continue to accrue interest until fully paid
5. Mainzeal Property and Construction Limited was placed into receivership and liquidation on 6 February 2013 and 28 February 2013 respectively. At this stage, we are unsure of the likelihood of a distribution (if any) by the receivers or liquidators of Mainzeal.

**Disclaimer of Liability**

The information contained in the Statement of Affairs has been supplied by the company. We have not verified the information supplied. The Statement of Affairs has been prepared for the purpose of the liquidation and we do not accept any responsibility on any ground whatsoever, including liability in negligence, to any other person.

**K. S. JOHNSON CONSTRUCTION N. Z. LIMITED (IN LIQUIDATION)**

**SCHEDULE OF CREDITORS' NAMES AND ADDRESSES**

**PURSUANT TO SECTION 255(2)(c)(ii) OF THE COMPANIES ACT 1993**

<b>CREDITOR</b>	<b>ADDRESS 1</b>	<b>ADDRESS 2</b>	<b>ADDRESS 3</b>
Accident Compensation Corporation	P O Box 3248	WELLINGTON	AUCKLAND
Acrow Ltd	PO Box 112046	Penrose	AUCKLAND
Anzor Fasteners Limited	PO Box 300 468	Albany	AUCKLAND
ASB Bank Limited	PO Box 35	Shortland Street	AUCKLAND
Carter Holt Harvey Limited	PO Box 91908	Victoria Street West	AUCKLAND
Dale King Building Supplies	PO Box 82208	Highland Park	AUCKLAND
EDL Fasteners Limited	PO Box 53034	Auckland Airport	AUCKLAND
Forman Building Systems Limited	PO Box 12 349	Penrose	AUCKLAND
Hilti (New Zealand) Ltd	PO Box 112030	Penrose	AUCKLAND
Hirequip Limited	Private Bag 14918	Panmure	AUCKLAND
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
Kon Sing Chan	46 Albert Street	Otahuhu	AUCKLAND
Macsim Fastenings (NZ) Pty Ltd	PO Box 132 288	Sylvia Park	AUCKLAND
Mercury Energy Limited	Private Bag 92008	AUCKLAND	AUCKLAND
Portacom New Zealand Limited	PO Box 12756	Penrose	AUCKLAND
Safeway Scaffolding (NZ) Ltd	21 Walls Road	Penrose	AUCKLAND
Stephens Thorstenson Associates Ltd	PO Box 9338	AUCKLAND	AUCKLAND
Telecom	PO Box 1473	CHRISTCHURCH	AUCKLAND
Timber Specialists Ltd	PO Box 27496	Mt Roskill	AUCKLAND

IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of K. S. JOHNSON CONSTRUCTION N. Z. LIMITED  
(IN LIQUIDATION)

**NOTICE TO CREDITORS TO PROVE DEBTS OR CLAIMS**

**Notice** is hereby given that the undersigned, the Liquidator of K. S. Johnson Construction N. Z. Limited (In Liquidation), does hereby fix the 1<sup>st</sup> day of August 2013, as the day on or before which the creditors of the Company are to make their claims, and to establish any priority their claims may have under Section 312 of The Companies Act 1993, or to be excluded from the benefit of any distribution made before such claim is made.

  
PERI M FINNIGAN  
LIQUIDATOR

DATED this 15 day of July 2013

**ADDRESS OF LIQUIDATOR**

McDonald Vague  
Insolvency Specialists  
Level 10, 52 Swanson Street  
P.O. Box 6092  
Wellesley Street  
AUCKLAND

Telephone: (09) 303 0506  
Facsimile: (09) 303 0508  
Website: [www.mvp.co.nz](http://www.mvp.co.nz)

DATE OF LIQUIDATION: 4 July 2013







The Insolvency & Business Recovery Specialists

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