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## Kyodo Properties Limited (In Liquidation)

### Liquidators' Final Report

#### 1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Colin Roger Sanderson, Accredited Insolvency Practitioners, of Auckland and Hamilton, were appointed joint and several liquidators of Kyodo Properties Limited ("the company") on 16 November 2018 by the High Court at Auckland.

In accordance with section 257(1)(a)(i) of the Companies Act 1993 ("the Act"), the liquidators are providing their final report on the liquidation of the company. This final 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.

#### 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 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 Bank Account**

The company's bank account balance of \$10,595 was set-off against the company's total indebtedness to ANZ Bank.

##### **3.2. Rent from Tenants**

Rent totalling \$18,857 was collected over the course of the fixed-term tenancy.

### **3.3 Sale of Unit at Dockside Lane**

With the consent of the mortgagee, the company's unit was sold at auction for \$150,000.

### **3.4 Recovery from Body Corporate Litigation**

No amounts were payable to the company from the settlement reached by the Body Corporate of Dockside Lane in proceeding CIV-2017-404-045.

## **4 INVESTIGATIONS**

The liquidators' investigations have been completed. No matters came to our attention that, if pursued, would likely result in a recover for the benefit of creditors.

## **5 CREDITORS' CLAIMS**

### **5.1 Secured Creditors**

ANZ Bank, as mortgagee, received distributions totalling \$122,099.

### **5.2 Preferential Creditors**

The applicant creditor's preferential costs of \$3,101 were paid in full from the net proceeds of sale of the unit.

### **5.3 Unsecured Creditors**

Auckland Council and the Body Corporate's unsecured claims totalling \$15,960 were paid in full from the gross proceeds of sale of the unit.

## **6 COMPLETION OF LIQUIDATION**

The liquidation of the company is now complete. A statement of realisations and distributions is **attached**. All known assets have been disclaimed or realised, or distributed without realisation, and all proceeds of realisation have been distributed.

The company is ready to be removed from the New Zealand Register ("the register").

## **7 REMOVAL OF COMPANY FROM THE REGISTER**

The liquidators have given public notice pursuant to Section 320(4) of the Act of the intention to remove the company from the register.

The liquidators draw your attention to Section 321 of the Act, which provides that any person may, no later than the date specified in the notice, send to the Registrar of Companies an objection to the removal on any one or more of the following grounds:

- (a) That the company is still carrying on business or there is other reason for it to continue in existence;
- (b) That the company is party to legal proceedings;
- (c) That the company is in receivership, or liquidation, or both;
- (d) That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company;
- (e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the company under Part 9 of the Act; and/or
- (f) That, for any other reason, it would not be just and equitable to remove the company from the register.

Please note that Section 321(2) of the Act provides that a claim by a creditor, shareholder, or any other person against a company is not an “undischarged claim” if a receiver or liquidator has notified that person that the company has no surplus assets.

The date by which objections must be lodged with the Registrar is 30 September 2020.

## 8 PREVIOUS REPORTS

All previous liquidators’ reports are available on the Companies Office website.

## 10 CONTACT DETAILS

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

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IAIN McLENNAN  
LIQUIDATOR

DATED this 31<sup>st</sup> day of August 2020

# Realisations and Distributions

## Kyodo Properties Limited (In Liquidation) 16 November 2018 to 31 August 2020

	Cash Received \$
<b>Realisations</b>	
Bank Account Balance	10,595
Rent Collected	18,857
Sale of Unit	150,000
Purchaser's Contribution to Rates and Levies	1,690
<b>Total Realisations</b>	<b>\$181,142</b>
<b>Payments</b>	
<b>Liquidators Fees</b>	
Liquidators Fees	14,633
Disbursements	487
<b>Total Liquidators Fees</b>	<b>\$15,120</b>
<b>Other Costs of Liquidation</b>	
Rental Management Fees	1,686
Maintenance to Unit	578
Body Corporate Disclosure Statements	690
Post Liquidation Rates	487
Post Liquidation Body Corporate Levies	6,846
Real Estate Agent Fees and Disbursements and Legal Fees	14,575
<b>Total Other Costs</b>	<b>\$24,862</b>
<b>Total Costs of Liquidation</b>	<b>\$39,982</b>
<b>Distributions</b>	
Bank Set Off	10,595
Payment of Auckland Council Rates Arrears	1,889
Payment to Body Corporate re costs	3,101
Payment of Body Corporate Arrears	14,071
Net Proceeds to Mortgagee	111,504
<b>Total Distributions</b>	<b>141,160</b>
<b>Total Payments</b>	<b>\$181,142</b>
<b>BALANCE HELD</b>	<b>NIL</b>