



McDonald
Vague

business recovery partners

Kyodo Properties Limited (In Liquidation)

Liquidators' First Report

McDonald Vague Limited

Level 10, 52 Swanson Street,
Auckland Central

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TO: The directors, shareholders, and known creditors of the company

1 INTRODUCTION AND APPOINTMENT

Kyodo Properties Limited ("the company") was placed into liquidation by the High Court at Auckland pursuant to Section 241(2)(c) of the Companies Act 1993 ("the Act") on 16 November 2018 at 10:57 a.m. on the application of Body Corporate 389269. Iain McLennan and Colin Roger Sanderson, Accredited Insolvency Practitioners, of Auckland and Hamilton, were appointed joint and several liquidators of the company.

2 RESTRICTIONS

In preparing this report and its appendices, we have relied upon information provided to us. We have not independently verified or audited that information. 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, amend this report to take into account any information existing at the date of this report that becomes known to us after this report is published.

3 INDEPENDENCE

A declaration of independence is attached at Appendix 2. To the best of the liquidators' knowledge and belief, there are no real or perceived conflicts of interest or risks to our independence.

4 ATTACHMENTS

The following documents are attached to this report:

- Appendix 1: Statement of affairs setting out the company's estimated financial position
- Appendix 2: Declaration of independence, relationships, indemnities, and upfront payments
- Appendix 3: Schedule of company creditors' names and addresses
- Appendix 4: Notice of liquidators' decision to dispense with meeting of creditors
- Appendix 5: Notice to creditors to prove debts or claims
- Appendix 6: Unsecured creditor's claim form

5 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	20 November 2008	
Company number:	2191669	
Date ceased trading:	Not applicable	
Nature of business:	Owns a residential rental property	
Trading address:	Not applicable	
Trading name:	None known	
Share capital:	200 shares	
Shareholders:	Ross Craig Te Maaha Pokere	160 shares
	Moana Rose Graham	20 shares
	Warren Arthur Bennett	20 shares
Directors:	Ross Craig Te Maaha Pokere	
	Moana Rose Graham	
	Warren Arthur Bennett	
Related companies:	None known	

Events leading to company's liquidation: The company owns a rental property at Dockside Lane, which is currently tenanted. As a result of non-payment of body corporate levies, the body corporate applied to the High Court to place the company into liquidation. The company did not oppose the application and did not enter an appearance at the liquidation hearing.

The liquidators have attempted to contact the company's directors by telephone, email, and post. As at the date of this report, the company's directors have not contacted the liquidators.

6 STATEMENT OF AFFAIRS

A Statement of Affairs showing the company's estimated financial position as at the date of our appointment is provided at Appendix 1.

7 ASSETS AND PROPOSALS FOR CONDUCTING THE LIQUIDATION

We will realise all available assets. The liquidators will continue to collect rent from the tenants.

We will complete a thorough review of the company's books and records and its affairs to:

- ensure that all assets have been properly accounted for;
- determine whether there are any other avenues of recovery for creditors; and
- determine whether the company's officers have properly carried out their duties.

Following our investigations, we may take recovery or enforcement actions, which will be assessed on a cost/benefit basis.

If there are funds available for distribution to creditors, we will verify creditors' claims and make a distribution. We will then complete the liquidation and request that the Registrar of Companies remove the company from the register.

8 LIABILITIES AND CREDITORS' CLAIMS

A schedule of known creditors and their addresses is provided at Appendix 3, as required by Section 255(2)(c) of the Act.

A notice to creditors to prove debts or claims is provided at Appendix 5 and an unsecured creditor's claim form is provided at Appendix 6. If you are an unsecured creditor and you wish to lodge a claim in the company's liquidation, please complete the unsecured creditor's claim form then return the completed form together with supporting documentation to our offices by 26 October 2018. Creditors that have not made a claim by this date may be excluded from any distribution made.

If you believe that you are a secured creditor, you should not complete the unsecured creditor's claim form. Please contact us and request that a secured creditor's claim form be sent to you.

8.1 *Secured Creditors*

As at the date of liquidation, there were no security interests registered on the Personal Property Securities Register.

ANZ Bank New Zealand Limited ("ANZ") has a mortgaged registered over the company's rental property. ANZ is owed approximately \$378,000. The liquidators anticipate that there will be a shortfall owing to ANZ following the sale of the company's rental property.

Personal Property Securities Act / Reservation of Title

If you have not registered a financing statement on the PPSR and you believe you have:

- a Purchase Money Security Interest entitling you to any goods in the possession or control of the company and/or proceeds from the realisation of those goods; and/or
 - a Reservation of Title over goods;
- you should contact us immediately.

8.2 *Preferential Creditors*

The applicant creditor was awarded costs and disbursements on its liquidation application totalling \$3,100.63.

Based on enquiries made of the Inland Revenue Department, it appears that the Commissioner of Inland Revenue is not a creditor of the company.

8.3 *Unsecured Creditors*

Based on the information available to the liquidators as at the date of this report, we estimate that the amount due to known unsecured creditors is approximately \$20,000.

9 CREDITORS' MEETING AND LIQUIDATION COMMITTEE

A notice of the liquidators' decision to dispense with the meeting of creditors is provided at Appendix 4.

Any creditor or shareholder may, at any time in the course of the liquidation, request that the liquidators call a meeting pursuant to Section 314 of the Companies Act 1993 for the purpose of appointing a liquidation committee. Any request for a meeting must be submitted to the liquidators in writing.

10 FURTHER INFORMATION

If you are aware of any information that would assist the liquidators, please set the details out in writing, attach any supporting evidence, and send it to us. Please note that it can be difficult for liquidators to act in reliance on information that is not provided in writing.

If any creditor wishes to receive the six-monthly reports by email, as and when they are published, please ensure that an email address is provided on your creditors' claim form. If you are an unsecured creditor and you do not lodge a claim, you will not be sent a copy of the liquidators' six-monthly reports.

This report and all subsequent reports will be available on the liquidators' website at www.mvp.co.nz.

11 ESTIMATED DATE OF COMPLETION

Based on the information currently available to the liquidators, we believe the liquidation may be concluded within 12 months.

12 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:

McDonald Vague Limited
Level 10, 52 Swanson Street
Auckland 1010

P O Box 6092
Wellesley Street
Auckland 1141


IAIN McLENNAN
LIQUIDATOR

DATED this 13 day of December 2018

Kyodo Properties Limited (In Liquidation) Statement of Affairs

Statement of Affairs for the above named company as at 16 November 2018 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

ASSETS SPECIFICALLY PLEDGED	<i>Estimated to Realise</i>	<i>Due to Secured Creditor</i>	<i>Deficiency Ranking as Unsecured</i>	<i>Surplus</i>
Residential Unit - ANZ Bank	TBC	378,000	TBC	N/A
<i>Estimated deficiency from specifically pledged assets</i>	TBC	\$ 378,000	TBC	N/A

STATUTORY RIGHT OF SET OFF	<i>Book Value</i>	<i>Estimated to Realise</i>
Bank account balances - ANZ Bank	6,982	6,982
	6,982	6,982

ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS	<i>Book Value</i>	<i>Estimated to Realise</i>
None known	nil	nil
Total	-	-

<i>Less preferential creditors</i>		
Applicant creditor		3,101
Inland Revenue Department		-
Total		3,101
<i>Estimated deficiency to preferential creditors</i>		(\$3,101)

LESS UNSECURED CREDITORS	
Estimated deficiency from assets specifically pledged	TBC
Estimated deficiency to preferential creditors	3,101
Estimated amount owing to unsecured creditors	20,000
Surplus/(Deficiency)	TBC

AVAILABLE FOR UNSECURED CREDITORS	NIL
<i>Estimated deficiency to unsecured creditors</i>	TBC

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 Interest ("PMSI") or Reservation of Title claims.
4. ANZ's claim will continue to accrue interest until fully paid.

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 grounds whatsoever, including liability in negligence, to any party.

Kyodo Properties Limited (In Liquidation)

Declaration of Independence, Relationships, Indemnities and Upfront Payments

A DECLARATION OF INDEPENDENCE

- (i) The appointed and McDonald Vague Limited have undertaken a proper assessment of the risks to the liquidators' independence prior to accepting appointment, as required by the code of conduct and applicable professional standards. The liquidators have concluded that they are independent and that they have no prior business or professional relationship with the insolvent that poses a real or potential risk to their independence.

B DECLARATION OF RELATIONSHIPS

- (ii) The appointed and McDonald Vague Limited have no prior business or professional or personal relationships with known associates of the insolvent or the major secured creditors that create a real or potential risk to their independence.
- (iii) The appointed and McDonald Vague Limited have relationships with the company's known creditors to the following extent:

Name of Creditor	Relationship	Nature of Relationship
ANZ Bank New Zealand Limited	Business Relationship	MVP deals with the bank on insolvency matters, as required.
Body Corporate 389269	Business Relationship	Insolvency practitioners at MVP are the liquidators of another company in liquidation that Body Corporate 389269 is a creditor of.

- (iv) The appointed disclose there are no other relevant relationships to declare.
- (v) The appointed and McDonald Vague Limited have not provided any prior professional services to the insolvent or known associates of the insolvent in the two years prior to our appointment.
- (vi) The appointed and McDonald Vague Limited have not provided any prior professional services to Body Corporate 389269.

Appendix 2

C DECLARATION OF INDEMNITIES AND UPFRONT PAYMENTS

(vii) The liquidators did not receive any indemnity or upfront payment in relation to this liquidation appointment



IAIN McLENNAN
LIQUIDATOR

DATED this 13th day of December 2018



Appendix 3

**Kyodo Properties Limited (In Liquidation)
Schedule of Creditors' Names and Addresses**

Pursuant to Section 255(2)(c) of the Companies Act 1993

Creditor's Name	Address 1	Address 2	Address 3
ANZ Bank New Zealand Limited Auckland Council Body Corporate 389269	PO Box 1425 Private Bag 92300 c/- Crockers Body Corporate Management Limited	Wellington 6140 Victoria Street West PO Box 74054	Auckland 1142 Greenlane 1546

Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of Kyodo Properties Limited (In Liquidation) and the likely result of the liquidation, the liquidators propose to dispense with calling a meeting of creditors pursuant to Section 245 of the Companies Act 1993.

The liquidators do not, however, wish to preclude creditors from expressing their views. Please contact Marisa Brugeyroux of this office on DDI (09) 306 3340 if you have any specific enquiries.

If you wish to request that a creditor's meeting be called, notice in writing is required within 10 working days of receiving this notice. Your notice you must also state the reason you require a meeting so that an agenda can be prepared and circulated to creditors and creditors can be given the opportunity to vote on any proposed resolutions by voting letter.



IAIN McLENNAN
LIQUIDATOR

DATED this 13th day of December 2018

Appendix 5

IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of Kyodo Properties Limited (In Liquidation)

Notice to Creditors to Prove Debts or Claims

Notice is given that the liquidators of Kyodo Properties Limited (In Liquidation) ("the company"), fix Friday, 1 February 2019 as the day on or before which the company's creditors are to make their claims and establish any priority their claims may have under Section 312 of the Companies Act 1993. Creditors who do not make a claim by this date may be excluded from any distribution made.



IAIN McLENNAN
LIQUIDATOR

DATED this 13th day of December 2018

ADDRESS OF LIQUIDATOR

McDonald Vague Limited
Level 10, 52 Swanson Street
AUCKLAND 1010

PO Box 6092
Wellesley Street
AUCKLAND 1141

Telephone: (09) 303 0506
Facsimile: (09) 303 0508
Website: www.mvp.co.nz

DATE OF LIQUIDATION: 16 November 2018



McDonald Vague

McDONALD VAGUE LIMITED

PO Box 6092, Wellesley St, Auckland 1141, New Zealand. Telephone 0-9-303 0506, Facsimile 0-9-303 0508

Unsecured Creditor's Claim

(Also for use by Preferential Creditors)

SECTION 304(1) COMPANIES ACT 1993
(For help see www.mvp.co.nz or email claims@mvp.co.nz)

NAME AND POSTAL ADDRESS OF CREDITOR IN FULL

* Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.

The information will be used and retained by the liquidators and McDonald Vague and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993.

Under Section 304(1) of the Companies Act 1993 any claim by an unsecured creditor against a company in liquidation must be in this prescribed form and must –
(a) Contain full particulars of the claim; and
(b) Identify any documents that evidence or substantiate the claim.

You may have access to and request correction of any personal information.

(*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)

Telephone Numbers: ()

()

E-Mail

My Reference is:
(if applicable)

NAME OF COMPANY IN LIQUIDATION:

(IN LIQUIDATION)

(If claim is made on behalf of creditor, specify relationship to creditor and authority)

claim that the company was at the date it was put into liquidation indebted to the abovenamed creditor for the sum of (Amount in words):

STATUS OF CLAIM:

1. I am an unsecured creditor for
(Also applicable to secured creditors who hereby surrender their security)

\$

2. I am a preferential creditor for
(Refer details on reverse)

\$

3. My total claim is for
(State currency if other than \$NZ)

Other
Currency

NZ \$

4. I have claimed retention/reservation of title rights pursuant to rights held by me

Note: If you are a secured creditor contact this office and a Secured Creditors Claim Form will be sent to you.

Tick if Applicable
(Refer details on reverse)

Full particulars of the claim are set out, and any supporting documents that substantiate the claim, are identified on the reverse of this form.

(The liquidator may require the production of a document under Section 304(2) of the Companies Act 1993. You are **not required to attach any supporting documents** at this stage, but you may attach them now, if you think it would expedite the processing of the claim.)

SIGNED:

Date: / /

WARNING —

It is an offence under Section 304(6) of the Companies Act 1993 to –

Make or authorise the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or

Omit, or authorise the omission from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular.

Received
(Date Stamp)

RESERVED FOR OFFICE USE:

Claim admitted/rejected for voting purposes:
(Delete one)

Signed:

Date: / /

Preferential Claim for:

Ordinary Claim for:

~~CLAIM REJECTED FOR PAYMENT:~~

\$

\$

or
~~CLAIM ADMITTED FOR PAYMENT:~~

Preferential Claim for:

Ordinary Claim for:

\$

\$

Signed
Liquidator:

Date: / /



McDonald Vague

Note: If the decision to admit or reject a claim is amended, regulation 8 of the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.



McDONALD VAGUE LIMITED

PO Box 6092, Wellesley St, Auckland 1141, New Zealand.
Telephone 0-9-303 0506, Facsimile 0-9-303 0508

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 **23,960** 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: \$ _____