

Liquidators' Six Monthly Report

KONROC PROPERTIES LIMITED (IN LIQUIDATION)

Introduction

On 11 November 2016 at 10.30am, Iain Bruce Shephard and Jessica Jane Kellow were appointed liquidators jointly and severally of Konroc Properties Limited by special resolution signed by the shareholders.

This is our six monthly report required by Section 255(2)(d) of the Companies Act 1993 and is to be read in conjunction with our previous report.

Background

Konroc Properties Limited ("the Company") ran a property development business in the greater Wellington region.

A misunderstanding with the former accountant resulted in a GST liability to Inland Revenue. This liability, combined with a debtor's default on a vendor financing arrangement caused cash-flow difficulties for the Company. An attempt to settle the GST liability with Inland Revenue was unsuccessful and the shareholders resolved to place the Company into liquidation.

A related company (Konroc Limited) was also placed into liquidation.

Liquidators' Actions

The liquidators have liaised with many parties including Inland Revenue, the Companies Office, the New Zealand Gazette and the Accident Compensation Corporation, and completed a review of all information received.

The liquidators advertised their appointment in the relevant publications and made a call for creditor claims. The liquidators also directly contacted all known creditors and answered any queries they may have had. The liquidators subsequently reviewed all completed creditor claim forms received.

The liquidators are currently reviewing the actions of the director(s) with consideration as to whether there were any potential breaches of appropriate sections of the Companies Act 1993. The liquidators' investigations have thus far included interviewing the director, examining the Company's financial statements and considering the Company's bank transactions.

The liquidators are following up with the shareholders regarding the status of the shareholder current account.

Realisation of Assets

The Company held no assets for realisation.

Shareholders' Current Accounts

The liquidators are currently in discussions with the Shareholders regarding the current account.

Creditors' Claims

Preferential Creditors

The liquidators have received one preferential claim, to the value of \$51,738.82.

Unsecured Creditors

The liquidators have received one unsecured claim, to the value of \$15,908.25.

Prospect of a Distribution

The liquidators are unable to comment as to the likelihood of a distribution at this time.

Receipts and Payments

There have been no funds remitted through the liquidation.

Estimated Date of Completion

It is not practical to estimate the date of completion at this time.

Contact Details

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JESSICA KELLOW
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Dated 22 June 2017