



Aviation Golf Club Incorporated (In Liquidation)

Previously known as Aviation Country Club of New Zealand Inc.

Incorporated Society Number: 222080

Liquidators' Six-Monthly Report to Creditors and Shareholders

1. Introduction

Iain Bruce Shephard and Jessica Jane Kellow, RITANZ accredited insolvency practitioners, were appointed joint and several liquidators (“Liquidators”) of Aviation Golf Club Incorporated (“the Society”) by a special resolution passed and ratified by the members of the Society on 31 October 2017 in accordance with section 241(2)(a) of the Companies Act 1993 (“the Act”).

In accordance with section 255 of the Act we are obliged to report to all creditors and shareholders on the conduct of the liquidation during the preceding six month period.

This report should be read in conjunction with our previous report pursuant to section 255(2)(c) of the Act.

2. Restrictions

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We do not assume any responsibility or liability for any losses occasioned to any party as a result of the circulation, publication, reproduction or use of this report contrary to the provisions of this paragraph.

We reserve the right (but will be under no obligation) to review this report and if we consider it necessary to revise the report in the light of any information existing at the date of this report which becomes known to us after that date.

3. Background

Having operated for nearly 50 years, the Society leased land from the Auckland International Airport in order to provide an 18-hole golf course for its members. In January 2017, Auckland International Airport gave notice that it did not intend to renew the lease for the land given the imminent roading projects in the same area.

The Society’s Board of Directors subsequently sought advice on how to proceed with the winding up of the Society and held two meetings of members for the purpose of passing a resolution to liquidate the Society.

The Liquidators confirm that this is a solvent liquidation necessitated only by the lease’s termination.

4. 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.

As outlined in the Liquidators’ First Report, the Society had its final trading day on 31 October 2017. All employee obligations were met at this time.

Following this, the Liquidators collected payment from Auckland International Airport for the majority of the Society’s assets. The remaining items were placed up for auction in December 2017. The memorabilia was placed in storage pending a potential new Aviation Golf course.

The Liquidators endeavoured to collect all outstanding membership balances. Confirmation of all the members with a nil balance was then provided to the national governing body to assist in any future membership transfers.

The Liquidators have also advertised their appointment in the relevant publications and made a call for creditor claims. The Liquidators then 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 have made a full distribution to all known creditors, and positive membership balances have been refunded. It is not expected that the Society owes anything further.

Prior to the start of the liquidation, the Society's Board resolved to distribute any surplus funds to both certain former employees and a charitable organisation. The Liquidators have begun the process of contacting those concerned and will look to retire from their appointment shortly after this distribution has taken place.

During the course of the liquidation, it became apparent that the original redevelopment would not progress as planned. The decision was subsequently made to liquidate the related entity, Auckland Airport Club Limited, and Iain Shephard and Jessica Kellow were appointed Liquidators of this entity on 18 April 2018. They will retire from this appointment at the same time.

4.1 Schedule of Receipts and Payments

Attached as **Appendix 1** is a schedule of receipts and payments for the duration of the liquidation.

4.2 Asset Realisations

Plant & Equipment

The Liquidators collected \$29,850.44 from the sale of residual assets.

Debtors

The Liquidators collected \$164,863.00 in accounts receivable.

A large portion of this was accounted for by the asset sale to Auckland International Airport Ltd that was agreed upon prior to the appointment of liquidators. The balance is made up of both unpaid membership levies and room hire charges.

Despite repeated attempts to make contact, 18 former members have not made full payment on their levies. The corresponding \$8,927 has therefore been written off as unrecoverable.

Other

The Liquidators received \$16,201.67 as funds held as at the date of appointment, and a further \$3,906.83 was collected from GST Refunds.

4.3 Creditors Claims

Unsecured Creditors

The Liquidators have made distributions totalling \$36,316.37.

A total of 13 claims were received from trade creditors that totalled \$32,159.87

The balance was paid to members who had a credit balance in their 'haggle' account or had overpaid subs. This saw repayments of \$3,300.50 and \$856 respectively.

5. Further proposals for completing the liquidation

The Liquidators propose to take the following further actions:

- distribute available funds in accordance with the Board's resolution; and
- comply with our statutory obligations.

6. Estimated date of completion

We anticipate the Liquidation will be completed within 3 months.

7. Contact information

If you require any further information, please direct enquiries to:

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Dated this 4th day of December 2018



JESSICA KELLOW
Liquidator



APPENDICES

Appendix 1 - Summary of Receipts & Payments

Receipts

Accounts Receivable	164,863.00
Cash on Hand	9,125.20
Inland Revenue - GST Refund	3,906.83
Insurance	194.14
Interest	652.55
Proceeds Pre Liquidation Account	7,076.47
Sale of Assets	29,850.44
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	215,668.63

Less Payments

Contractors Wages	6,272.57
P[Golf Levies	13,544.70
IRD - PAYE	2,323.76
Liquidation Costs and Disbursements	93,387.18
RWT	215.35
Storage Charges	4,365.00
Unsecured Creditor Distributions	36,316.37
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	156,424.93

Liquidators' Bank Account

59,243.70