



McDonald  
Vague

business recovery partners

# New Zealand Plastic Products Limited (In Liquidation)

## Liquidators' First Report

McDonald Vague Limited

Level 10, 52 Swanson Street,  
Auckland Central

PO Box 6092, Wellesley Street,  
Auckland 1141, New Zealand

p: 09 303 0506

f: 09 303 0508

e: [insol@mvp.co.nz](mailto:insol@mvp.co.nz)

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

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

### 1 INTRODUCTION AND APPOINTMENT

New Zealand Plastic Products Limited (“the company”) was placed into liquidation by a special resolution of the sole shareholder pursuant to Section 241(2)(a) of the Companies Act 1993 (“the Act”) on 6 December 2019 at 10:00 a.m. Peri Micaela Finnigan and Iain McLennan, RITANZ Accredited Insolvency Practitioners, of Auckland, were appointed as 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 as a result of 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. As far as we are aware there are no conflicts real, perceived, or risks of 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: Creditors claim form

## 5 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	8 May 2017
Company number:	6279986
Date ceased trading:	6 December 2019 (approximately)
Nature of business:	Manufacturer of Composite Board
Trading address:	Unit 4, 21 Lovegrove Cres, Otara, Auckland
Share capital:	100 Shares
Shareholder:	Jiajun Feng
Directors:	Jiajun Feng Xin Feng
Related company:	General Recycle Limited (In Liquidation)

The directors advised that the reason for liquidation was insufficient capital to expand the business to recover high overheads and a family member who held the technical expertise in the production process was no longer able to work in the business due to ill health.

## 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. If any creditor is interested in or knows of any other party who may be interested in purchasing any of the assets, please advise us urgently.

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

- ensure that all assets have been properly accounted for,
- determine if there are any other avenues of recovery for creditors,
- determine if the company's officers have properly carried out their duties and take appropriate steps where necessary.

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 CREDITOR 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. Also provided is a creditor's claim form at Appendix 5 for completion and return to this office by 31 January 2020. Creditors that have not made a claim by the date on the notice may be excluded from any distribution made. If you believe that you are a secured creditor, please contact us and the appropriate form will be sent to you.

### **8.1 Secured Creditors**

At the date of liquidation one secured party had a registered security interest against the company on the Personal Property Securities Register.

- Clariant (New Zealand) Limited

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

If any creditor believes that they hold a Purchase Money Security Interest entitling them to any goods or proceeds from realisation of goods, they should contact us immediately.

If any creditor believes that they have a Reservation of Title over goods and they have not perfected their interest, they should also contact us immediately.

### **8.2 Preferential Creditors**

We are in the process of determining the amount of unpaid wages, holiday pay or redundancy pay owing to former employees.

The Inland Revenue Department has not yet provided us with a creditor claim form, but we understand that there are amounts due in respect of GST, PAYE and other payroll deductions.

### **8.3 Unsecured Creditors**

From our review of the company's accounting records and other information we estimate that the amount due to unsecured creditors is approximately \$579,000.

## **9 CREDITORS' MEETING / 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.

This report and all subsequent reports will be available on the Liquidators' website at [www.mvp.co.nz](http://www.mvp.co.nz)

## 11 ESTIMATED DATE OF COMPLETION

It is currently too early to estimate a date of completion for the liquidation.

## 12 CONTACT DETAILS

Enquiries should be directed to David Taylforth on DDI (027) 231 6800 or by email to [dtaylforth@mvp.co.nz](mailto:dtaylforth@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

  
PERI M FINNIGAN  
LIQUIDATOR

DATED this 9<sup>th</sup> day of December 2019

## New Zealand Plastic Products Limited (In Liquidation) Statement of Affairs

Statement of Affairs for the above named company as at 6 December 2019 (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>
<i>Security registered on the Personal Property Securities Register</i>				
Clariant (New Zealand) Limited	-	1,000	(1,000)	-
<b>Estimated (deficiency) as regards specifically pledged assets</b>	<b>\$ -</b>	<b>\$ 1,000</b>	<b>(\$1,000)</b>	<b>\$ -</b>

ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS	<i>Book Value</i>	<i>Estimated to Realise</i>
Accounts receivable	2,000	2,000
Bank account balances	126	126
Inventory	5,000	3,000
<b>Total</b>	<b>\$7,126</b>	<b>\$5,126</b>
 <i>Less preferential creditors</i>		
Employees		Unknown
Inland Revenue Department		5,000
<b>Total</b>		<b>\$5,000</b>
 <b>Estimated surplus as regards preferential creditors</b>		 <b>\$126</b>

ASSETS AVAILABLE FOR UNSECURED CREDITORS	<i>Book Value</i>	<i>Estimated to Realise</i>
Estimated surplus from assets specifically pledged		-
Estimated surplus as regards preferential creditors		126
Plant and Equipment	410,000	285,000
Office Furniture	1,500	1,500
Computer and Printer	1,000	400
<b>Total</b>	<b>\$412,500</b>	<b>\$287,026</b>

LESS UNSECURED CREDITORS	
Estimated deficiency as regards Secured Creditor	1,000
Trade creditors	178,000
Jiajun Feng	250,000
Jian Jian	150,000
<b>Estimated (deficiency) as regards unsecured creditors</b>	<b>(\$291,974)</b>

**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. There is a contingent liability in respect of the lease of the premises.

**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.

## New Zealand Plastic Products 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 of independence prior to accepting appointment in accordance with the law code of conduct and applicable professional standards and have concluded that they have no prior business or professional relationship with the insolvent that is a real or potential risk and that they are independent.

### B DECLARATION OF RELATIONSHIPS

- (ii) The appointed and McDonald Vague Limited have no prior business or professional or personal relationship with known associates of the insolvent or the major secured creditors that are a real or potential risk and that they are to the extent of:

Name	Relationship	Reason
New Zealand Plastic Products Limited	Liquidator	No contact prior to our
Jiajun Feng	Director	appointment

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

### C DECLARATION OF INDEMNITIES AND UPFRONT PAYMENTS

- (v) There is no indemnity nor upfront payment to cover initial remuneration and expenses associated with the appointment. There is no condition on the conduct or outcome of the liquidation attached to the provision of these funds.



PERI M FINNIGAN  
LIQUIDATOR

DATED this 9<sup>th</sup> day of December 2019



Appendix 3

## New Zealand Plastic Products Limited (In Liquidation) Schedule of Creditors' Names and Addresses

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

Creditor Names	Address 1	Address 2	Address 3
Accident Compensation Corporation	P O Box 3248	WELLINGTON 6140	AUCKLAND 1141
Auslink International Forwarding (NZ) Ltd	P O Box 7260	Wellesley Street	AUCKLAND
Bo Wei Hai	23 Alverston Street	Waterview	AUCKLAND
Clariant (New Zealand) Limited	P O Box 300 009	Albany	AUCKLAND 1544
Consolidated Chemicals (NZ) Limited	P O Box 62 568	Kalmia Street	AUCKLAND
Envirowaste Services Limited	P O Box 92 810	Penrose	AUCKLAND
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
Jiajun Feng (Gavin Feng)	121 / 14 Waterloo Quadrant	AUCKLAND 1010	
Jian Jian (Kenny)	<b>Address Unknown</b>		
Just Water	103 Hugo Johnston Drive	Penrose	AUCKLAND 1061
Kokako Properties Limited	C/- Nigel Muir	<a href="mailto:nigel@bluemoonltd.co.nz">nigel@bluemoonltd.co.nz</a>	
Omya New Zealand Limited	Ground Floor Building 2, Central Park	666 Great South Road, Greenlane	AUCKLAND
Rockgas	P O Box 10 742	The Terrace	WELLINGTON 6143
Spark NZ Trading Limited	P O Box 1473	CHRISTCHURCH 8140	
StraitNZ Freight Forwarding Limited	50 Morrin Road	St Johns	AUCKLAND 1072
Telnet Communications Limited	P O Box 12 996	Newton	AUCKLAND 1061
Titus Transport Limited	P O Box 276 151	Manukau	AUCKLAND 2241

## **Notice of Liquidators' Decision to Dispense with Meeting of Creditors**

After having regard to the assets and liabilities of New Zealand Plastic Products Limited (In Liquidation) and the likely result of the liquidation, the liquidators propose to dispense with 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 David Taylforth of this office on DDI (027 231 6800 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.

  
PERI M FINNIGAN  
LIQUIDATOR

DATED this 9<sup>th</sup> day of December 2019



## Appendix 5

---

IN THE MATTER of                      The Companies Act 1993

and

IN THE MATTER of                      New Zealand Plastic Products Limited (In Liquidation)

### **Notice to Creditors to Prove Debts or Claims**

Notice is given that the liquidator of New Zealand Plastic Products Limited (In Liquidation) ("the company"), fix Friday the 31<sup>st</sup> day of January 2020, 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 not having made a claim by this date may be excluded from any distribution made.



PERI M FINNIGAN  
LIQUIDATOR

DATED this 9<sup>th</sup> day of December 2019

#### **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](http://www.mvp.co.nz)

**DATE OF LIQUIDATION: 6 December 2019**





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