



McDonald  
Vague

business recovery partners

## PARKLANE INFRASTRUCT LIMITED (IN LIQUIDATION)

**McDonald Vague Limited**

Level 1, 136 Greenlane East,  
Auckland 1051

PO Box 6092, Victoria Street West,  
Auckland 1142, 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)

### Liquidators' First Report

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

#### 1 INTRODUCTION AND APPOINTMENT

Parklane Infrastruct Limited (In Liquidation) ("the company") was placed into liquidation by a special resolution of the shareholders of the company pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 28 August 2023 at 17:09 p.m. Boris van Delden Licence No: IP57 and Iain McLennan Licence No: IP82, Licensed 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. We are not aware of any 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
- Appendix 2: Declaration of independence, relationships, indemnities, and upfront payments
- Appendix 3: Schedule of 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:	29 August 2012	
Company number:	3982518	
New Zealand Business Number:	9429030532847	
Date ceased trading:	28 August 2023	
Nature of business:	Land Developer	
Share capital:	\$100	
Shareholders:	Murray Gavin Price	100
Directors:	Murray Gavin Price	

The director has advised that the reason why the company was placed into liquidation was due to the secured creditor taking action to sell the remaining sections and another creditor had commenced legal action to place the company into liquidation.

## 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. Please note that the liquidators have been provided with market valuation of the sections and the undeveloped parcels of land. The value to realise these assets does not include the cost of complete of the land in order to get the section ready for sale, nor does it include the cost of sale and the continuing default interest on the outstanding secured amount owed to the secured creditor.

## 7 ASSETS AND PROPOSED ACTIONS IN THE LIQUIDATION

The main assets of the company consist of unsold sections and two undeveloped parcels of land. The secured creditor has taken steps to realise these assets under their power of sale. The liquidators intend to work with the secured creditor to maximise the recovery of these assets.

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 CALL FOR CREDITOR CLAIMS

The liquidators have compiled a schedule of the company's creditors and their addresses as required by Section 255(2)(c) of the Act, which is at Appendix 3. The schedule has been compiled from company records and information provided to the liquidators at the time of preparing this

report. The schedule may not list all of the company's creditors and all of the parties listed on the schedule may not be creditors of the company.

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 Sunday 8 October 2023. 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 2 secured parties had registered security interests against the company on the Personal Property Securities Register.

Killarney Capital Limited ----FT1MD02P49V66328 19/09/2016

All Present and After Acquired Personal Property

Killarney Capital Limited ---- FW9S3DJ72H7F27P3 10/02/2022

All Present and After Acquired Personal Property

We understand that Killarney Capital Limited has commenced the sale of some company assets.

#### *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 them 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**

At this time, we are unaware of any preferential claims.

### **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 \$4,210,920.

## **9 CREDITORS' MEETING / LIQUIDATION COMMITTEE**

A notice of the Liquidators' decision to dispense with the meeting of creditors is provided at Appendix 4. The liquidators intend to hold a meeting of creditors in Wellington on a date to be

advised, but likely in the next two/ three weeks. If a creditors knows of a suitable venue and date and time, please advise accordingly.

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 <http://www.mvp.co.nz>

## **11 ESTIMATED DATE OF COMPLETION**

It is too early to advise the estimated date of completion.

## **12 CONTACT DETAILS**

Enquiries should be directed to Boris van Delden on DDI +64 (9) 303 9512 or by email to [bvandelden@mvp.co.nz](mailto:bvandelden@mvp.co.nz).

The Liquidators can be contacted at:


McDonald Vague Limited  
Level 1  
136 Greenlane East, Greenlane  
Auckland 1051  
  
P O Box 6092  
Victoria Street West  
Auckland 1142



Iain McLennan  
LIQUIDATOR (Licence No: IP82)

Dated this 4th day of September 2023

**Appendix 1**

 McDonald Vague				
<b>Appendix 1</b>				
<b>PARKLANE INFRASTRUCT INSLIMITED (IN LIQUIDATION)</b>				
<b>Statement of Affairs</b>				
Statement of Affairs for the above named company as at 28 August 2023 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.				
<b>ASSETS SPECIFICALLY PLEDGED</b>	<i>Estimated</i>	<i>Due to</i>	<i>Deficiency</i>	
	<i>to Realise</i>	<i>Secured Creditor</i>	<i>Ranking as</i>	<i>Surplus</i>
			<i>Unsecured</i>	
Undeveloped Land and Sections awaiting Titles	25,830,435	16,744,000	-	9,086,435
<b><i>Estimated surplus / (deficiency) as regards specifically pledged assets</i></b>	<b>\$ 25,830,435</b>	<b>\$ 16,744,000</b>	<b>\$ -</b>	<b>\$9,086,435</b>
<b>ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS</b>			<i>Book Value</i>	<i>Estimated to Realise</i>
Bank account balances			312	312
Other Advances			1,131,455	unknown
Total			<b>1,131,767</b>	<b>312</b>
<b><i>Less preferential creditors</i></b>				
Nil				-
Total				-
<b><i>Estimated surplus as regards preferential creditors</i></b>				<b>\$312</b>
<b>ASSETS AVAILABLE FOR GENERAL SECURITY AGREEMENT HOLDER/S</b>			<i>Book Value</i>	<i>Estimated to Realise</i>
Estimated surplus from assets specifically pledged				9,086,435
Estimated surplus as regards preferential creditors				312
Total			-	<b>9,086,747</b>
<b><i>Estimated surplus as regards General Security Agreement holders</i></b>				<b>\$9,086,747</b>
<b>AVAILABLE FOR UNSECURED CREDITORS</b>				<b>9,086,747</b>
<b>LESS UNSECURED CREDITORS</b>				
Trade creditors				3,963,562
Lu Trustee Limited - Court Awarded Costs				247,358
<b><i>Estimated surplus/(deficiency) as regards unsecured creditors</i></b>				<b>\$4,875,827</b>

**Notes:**

- There is no unpaid capital liable to be called up.
- The above estimates are subject to the costs of the liquidation.
- Assets held may be subject to Purchase Money Security Interest ("PMSI") or Reservation of Title claims.
- The General Security Agreement holder's claim will continue to accrue interest until fully paid.
- Based on Market valuations therefore subject to further costs to complete and cost of sale and interest continuing on secured debt

**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.

## PARKLANE INFRASTRUCT 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 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 a 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 with the major secured creditors that are a real or potential risk with the exception and to the extent of:

Name	Relationship	Reason
Welly Builds Limited (In Liquidation)	Related companies	Placed into liquidation
Property Sales Direct Limited (In Receivership & In Liquidation)	Related companies	Placed into receivership

- (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.



Iain McLennan  
LIQUIDATOR

Dated this 4th day of September 2023

## PARKLANE INFRASTRUCT LIMITED (IN LIQUIDATION)

### Schedule of Creditors' Names and Addresses

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

Creditor Name	Address	Address	Address
Accident Compensation Corporation	PO Box 3248		Wellington 6140
Best By Peers Limited			Auckland 0206
BP Connect			
Car Rental			
Carpet Court Retailing Limited			
Contact			
Cook Costello	2 Norfolk Street		Whanagre, 0110
Davies Law	PO Box 15547	New Lynn	Auckland 0640
Dwyer Law	228 Papanui Road	Merivale	Christchurch 8014
Engeo	PO Box 373		Christchurch 8023
Greater Wellington	100 Cuba Street	Te Aro	Wellington 6011
HDS Prestige IT	420 Massey Road	Mangere East	Auckland 2024
Inland Revenue Department	PO Box 39010	Wellington Mail Centre	Lower Hutt 5045
	36 William Pickering		
I3 NZ Limited	Drive	Rosedale	Auckland 0632
Keith Bullock Contracting Limited	PO Box 58015	Whitby	Wellington 5245
Killarney Capital Limited			
Macroventures	PO Box 13008	Johnsonville	Wellington 6442
McGregor Bailey	2 Crummer Road	Ponsonby	Auckland 1021
Meredith Connell	MC Centre	8 Hardinge Street	Auckland 1010
One NZ Group Limited			
Rainey Collins	PO Box 689		Wellington 6140

### Appendix 3

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Matthew Casey QC	PO Box 317	Shortland Street	Auckland 1140
Rider Levett Bucknall	279 Wills Street	Te Aro	Wellington 6011
Spark	Private Bag 92028	Victoria Street, West	Auckland 1142
Spencer Holmes Limited	Level 10/57 Willis Street	Wellington Central	Wellington 6011
Truebridge Partners Limited	PO Box 25 262		Wellington 6140
Tonkin & Taylor	Chartwell Square	PO Box 12428	Hamilton 3248
Wellington City Council	12 Manners Street		Wellington 6011
KCP			
L Da- Silva			
Lu Trustee Limited			
Parklane Builds Limited			
Welly Builds Limited (In Liquidation)			



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

After having regard to the assets and liabilities of Parklane Infrastruct 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 Iain McLennan of this office on DDI +64 (9) 303 9512 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 4th day of September 2023

## Appendix 5

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IN THE MATTER of                    The Companies Act 1993

and

IN THE MATTER of                    Parklane Infrastruct Limited (In Liquidation)

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

Notice is given that the liquidator of Parklane Infrastruct Limited (In Liquidation) (“the company”), fix 8 October 2023, 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.



Iain McLennan  
LIQUIDATOR

Dated this 4th day of September 2023

#### **ADDRESS OF LIQUIDATOR**

McDonald Vague Limited  
Level 1  
136 Greenlane East, Greenlane  
Auckland 1051

P O Box 6092  
Victoria Street West  
Auckland 1142

Telephone: +64 (9) 303 0506  
Facsimile: +64 (9) 303 0508  
Website: <http://www.mvp.co.nz>

**DATE OF LIQUIDATION: 28 August 2023**



McDonald Vague

business recovery partners

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](http://www.mvp.co.nz) or email [claims@mvp.co.nz](mailto:claims@mvp.co.nz))


NAME AND POSTAL ADDRESS OF CREDITOR IN FULL

Telephone Numbers: ( )  
( )

E-Mail

My Reference is:  
(if applicable)

\* 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.)

NAME OF COMPANY IN LIQUIDATION:

(IN LIQUIDATION)

I \_\_\_\_\_  
(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. I am an unsecured creditor 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: / /

CLAIM REJECTED FOR PAYMENT:

\$

Preferential Claim for:

Ordinary Claim for:

\$

or  
CLAIM ADMITTED FOR PAYMENT:

\$

Preferential Claim for:

Ordinary Claim for:

\$

Signed  
Liquidator:

Date: / /

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.



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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 \$25,480 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: \$ \_\_\_\_\_