



Speedline Properties Limited (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited
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1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Iain McLennan, Accredited Insolvency Practitioners, of Auckland, were appointed joint and several liquidators of Speedline Properties Limited ("the company") on 8 July 2017.

In accordance with section 257(1)(a)(i) of the Companies Act 1993 ("the Act"), the liquidators are providing their final report on the liquidation of the company. This final report should be read in conjunction with the liquidators' previous reports.

This report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

2 RESTRICTIONS

While 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, revise this report in respect of any information existing as at the date of this report but that becomes known to us after that date.

3 REALISATION OF ASSETS

3.1 Debtors

The company had no third-party debtors as at the date of liquidation. After liquidation, the company's related party debtors were all placed into liquidation. Unsecured claims were filed in those liquidations but no distributions were made to unsecured creditors in those liquidations.

The liquidators wrote off the company's irrecoverable debts and reviewed the GST treatment of those invoices by the company. The liquidators obtained a GST refund of \$47,047 relating to the company's irrecoverable debts.

3.2 Vehicles

All of the company's known vehicles were secured. The secured creditors realised the vehicles that could be located, which realised \$1,525. There was no surplus available to unsecured creditors following the sale of the vehicles. The vehicles that could not be located were disclaimed by the liquidators.

3.3 ACC Refund

An ACC refund of \$550 was paid to the company in liquidation.

3.4 Interest

Interest totalling \$92 was earned over the course of the liquidation.

4 CREDITORS

The first ranking general security holder received a distribution of \$6,904, being a distribution of 100 cents in the dollar.

The Commissioner of Inland Department received a partial distribution of \$2,654 towards its preferential claim for unpaid PAYE and GST.

No other distributions were made to any of the company's creditors.

5 INVESTIGATIONS

The liquidators completed their investigations into the books, records and affairs of the company. There were no matters that came to the knowledge of the liquidators that, if pursued, would likely result in a recover for the benefit of the company's creditors.

6 COMPLETION OF LIQUIDATION

The liquidation of the company is now complete. A statement of realisations and distributions is **attached**. All known assets have been disclaimed or realised or distributed without realisation. All proceeds of realisation have been distributed.

The company is ready to be removed from the New Zealand Register ("the register").

7 REMOVAL OF COMPANY FROM THE REGISTER

The liquidators have given public notice pursuant to Section 320(4) of the Act of the intention to remove the company from the register.

The liquidators draw your attention to Section 321 of the Act, which provides that any person may, no later than the date specified in the notice, send to the Registrar of Companies an objection to the removal on any one or more of the following grounds:

- (a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- (b) That the company is party to legal proceedings; or
- (c) That the company is in receivership, or liquidation, or both; or
- (d) That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company; or
- (e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the company under Part 9 of the Act; or
- (f) That, for any other reason, it would not be just and equitable to remove the company from the register.

Please note that Section 321(2) of the Act provides that a claim by a creditor, shareholder, or any other person against a company is not an “undischarged claim” if a receiver or liquidator has notified that person that the company has no surplus assets.

The date by which objections must be lodged with the Registrar is 30 September 2020.

8 PREVIOUS REPORTS

All previous liquidators’ reports are available on the Companies Office website.

9 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:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 31st day of August 2020

Realisations and Distributions

Speedline Properties Limited (In Liquidation) 8 July 2017 to 31 August 2020

Realisations	
Advance from shareholder	500
ACC levy refund	550
Pre-liquidation GST refund	47,047
Sale of motor vehicle	1,525
Interest	92
Total Realisations	49,714
Payments	
Liquidators Fees	
Liquidators' Fees	37,249
Disbursements	1,272
Total Liquidators Fees	38,520
Other Costs of Liquidation and Trading On	
Cost of sale on vehicle	1,525
Interest	91
Resident withholding tax on interest	20
Total Costs of Liquidation	1,637
Distributions	
Secured creditor – GSA	6,904
Preferential creditor – IRD	2,654
Total Distributions to Creditors	9,557
Total Payments	49,714
BALANCE HELD	NIL

Note: the above figures are GST exclusive

Note: due to rounding, figures may not add up precisely