



McDonald
Vague

business recovery partners

Speedline Properties 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

info@mvp.co.nz

www.mvp.co.nz

1 INTRODUCTION AND APPOINTMENT

Speedline Properties Limited ("the company") was placed into liquidation by special resolution of the sole shareholder pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 8 July 2017 at 11:00 a.m. Boris van Delden and Iain McLennan, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed joint and several liquidators of the company.

2 RESTRICTIONS

In preparing this report and its appendices, we have relied on 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 ATTACHMENTS

The following documents are attached to this report:

- Appendix 1: Statement of affairs setting out the company's estimated financial position
- Appendix 2: Schedule of the company's creditors' names and addresses
- Appendix 3: Notice of liquidators' decision to dispense with meeting of creditors
- Appendix 4: Notice to creditors to prove debts or claims
- Appendix 5: Unsecured creditors' claim form

4 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	28 August 2013
Company number:	4619340
Date ceased trading:	Around July 2015
Nature of business:	Construction company
Trading address:	None known
Previous names/Trading name:	None known
Share capital:	1,000 Shares
Shareholder:	Meirong Chu

Director:	Meirong Chu
Related companies:	Brightcorp Investments Limited Broadvision Consulting Limited Broadvision Earthwork & Construction Limited Rich Land Investment Limited Sharpline Building Limited (in liquidation) Sharpline Homes Limited (in liquidation)

5 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.

6 ASSETS AND PROPOSALS FOR CONDUCTING THE LIQUIDATION

We will realise all available 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 whether there are any other avenues of recovery for creditors; and
- determine whether the company's officers have properly carried out their duties.

We will take appropriate recovery and other action, where necessary.

If there are funds available to make any 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.

7 LIABILITIES AND CREDITORS' CLAIMS

A schedule of potential creditors and their addresses is provided at Appendix 2, as required by Section 255(2)(c) of the Act. At the time of preparing this report, the liquidators do not have sufficient information to confirm whether all of the parties at Appendix 2 are current creditors of the company.

A notice to creditors to prove debts or claims is provided at Appendix 4. Also provided is an unsecured creditor's claim form at Appendix 5 for completion and return to this office by Friday, 18 August 2017. 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 arrange for a secured creditor's claim form to be sent to you. You should not complete the unsecured creditor's claim form provided with this report.

7.1 *Secured Creditors*

As at the date of liquidation, seven parties have registered security interests against the company on the Personal Property Securities Register as follows:

Party	Security
UDC Finance	Motor vehicle
Carter Holt Harvey Limited t/a Carters	All present and after acquired property Goods supplied together with proceeds
Heartland Bank Limited	Motor vehicle
Wiri Timber Mt Roskill Limited	Goods supplied together with proceeds
Kitchen Things Auckland	Goods supplied together with proceeds
Bunnings Limited	Goods supplied together with proceeds
Brightcorp Investments Limited	All present and after acquired property Goods supplied together with proceeds

As at the date of this report, the liquidators have received secured claims from three secured creditors totalling \$24,634.

According to the company's records, a total of \$47,520 is owed to two of the secured creditors listed above.

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.

7.2 *Preferential Creditors*

The Inland Revenue Department has not yet provided us with a creditor's claim form. We understand the Commissioner has a preferential claim for GST and in respect of PAYE and other payroll deductions totalling around \$30,000.

7.3 *Unsecured Trade Creditors*

We have not yet received any unsecured creditors' claims. The company's records state that unsecured trade creditors total \$13,079.

7.4 *Related Party Creditors*

The company's records report related party creditors totalling \$803,963.

8 CREDITORS' MEETING / LIQUIDATION COMMITTEE

A notice of the liquidators' decision to dispense with the meeting of creditors is provided at Appendix 3.

Any creditor or shareholder may, at any time during 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.

9 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 on information that is not provided to them in writing.

Any creditor who wishes to receive the six-monthly liquidators' reports by email, as and when they are published, please ensure that an email address is included on your creditor's claim form.

This report and all subsequent reports will be available on the liquidators' website at www.mvp.co.nz.

10 ESTIMATED DATE OF COMPLETION

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

11 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:

McDonald Vague Limited
Level 10
52 Swanson Street
Auckland 1010

P O Box 6092
Wellesley Street
Auckland 1141



IAIN MCLENNAN
LIQUIDATOR

DATED this 1st day of August 2017

Speedline Properties Limited (In Liquidation) Statement of Affairs

Statement of Affairs as at 8 July 2017 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

ASSETS SPECIFICALLY PLEDGED	Book Value	Estimated to Realise	Due to	Deficiency	Surplus
			Secured Creditor	Ranking as Unsecured	
1997 Toyota Hiace - UDC Finance	6,377	Unknown	6,675	Unknown	Unknown
1998 Toyota Hiace - UDC Finance	5,652	Unknown		Unknown	Unknown
1985 Ford Tipper Truck - Heartland Bank	15,643	Unknown	6,056	Unknown	Unknown
2002 Caterpillar Digger - Heartland Bank	20,000	Unknown		Unknown	Unknown
	47,672	Unknown	12,731	Unknown	Unknown

Estimated surplus / (deficiency) as regards specifically pledged assets

ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS	Book Value	Estimated to Realise
Accounts receivable	353,055	Unknown
Total	Unknown	Unknown

Less preferential creditors

Employees	Unknown
Inland Revenue Department	30,000
Total	Unknown

Estimated deficiency as regards preferential creditors

Unknown

ASSETS AVAILABLE FOR GENERAL SECURITY AGREEMENT HOLDER/S

	Book Value	Estimated to Realise
Estimated surplus from assets specifically pledged		Unknown
Estimated surplus as regards preferential creditors		Unknown
Nissan Primera	6,957	Unknown
Daihatsu Tipper Truck	11,000	Unknown
Office Equipment	310	Unknown
Tools	5,611	Unknown
Total	23,878	Unknown

LESS GENERAL SECURITY AGREEMENT HOLDER/S

Brightcorp Investments Limited (related party)	572,820	Unknown
Carter Holt Harvey t/a Carters	36,566	Unknown
Total	609,386	Unknown

Estimated deficiency as regards General Security Agreement holders

Unknown

Less deficiency as regards preferential creditors

Unknown

Surplus/(Deficiency)

Unknown

AVAILABLE FOR UNSECURED CREDITORS

Unknown

LESS UNSECURED CREDITORS

Estimated deficiency as regards Secured Creditors	Unknown
Estimated deficiency as regards General Security Agreement holders	Unknown
Estimated deficiency as regards preferential creditors	Unknown
Trade creditors	60,617
Related party debt	231,144
Estimated surplus/(deficiency) as regards unsecured creditors	291,761

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 holders' claims will continue to accrue interest until fully paid.

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.

Appendix 2

Speedline Properties Limited (In Liquidation) Schedule of Creditors' Names and Addresses

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

Creditor's Name	Address 1	Address 2	Address 3
Accident Compensation Corporation	P O Box 3248	Wellington 6140	
Alice Law Limited	P O Box 77101	Mount Albert	Auckland 1350
AMP General Insurance	P O Box 10	Shortland Street	Auckland 1140
ANZ Bank New Zealand Limited	Level 4	49 Tory Street	Wellington 6011
Brightcorp Investments Limited	139 Flat Bush School Road	Flat Bush	Auckland 2019
Broadvision Earthwork & Construction Limited	20 Ardagh Place	Dannemora	Auckland 2016
Bunnings Limited	P O Box 14 436	Panmure	Auckland 1741
Carter Holt Harvey Limited T/As Carters	Private Bag 94 027	South Auckland Mail Centre	Auckland 2013
Falcon Advances Limited	411 Great South Road	Penrose	Auckland 1061
First Bright Building Services Limited	11 Portofino Point	Karaka	Papakura 2113
Heartland Bank Limited	75 Riccarton Road	Riccarton	Christchurch 8011
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	Lower Hutt 5045
Iris Xu	unknown	unknown	unknown
John (last name not known)	unknown	unknown	unknown
John Packham Chartered Accountants Limited	PO Box 38330	Howick	Auckland 2145
Kennards Hire	131 Harris Road	East Tamaki	Auckland 2013
Kitchen Things Auckland Limited	635 Great South Road	Penrose	Auckland 0632
Meirong Chu	unknown	Unknown	unknown
Meishan Zheng	unknown	unknown	unknown
Rich Land Investment Limited	c/- 20 Ardagh Place	Dannemora	Auckland 2016
Richard Zong Yan Lee	unknown	unknown	unknown
Sharpline Building Limited (in liquidation)	c/- Corporate Restructuring Limited	PO Box 10100	Auckland 1446
Sharpline Homes Limited (in liquidation)	c/- Corporate Restructuring Limited	PO Box 10101	Auckland 1447
Sheng Limited	6 Rielly Place	Mount Wellington	Auckland 1060

Appendix 2

Sihong He	unknown	unknown	unknown	unknown
Spark NZ Trading Limited	P O Box 1473	Christchurch 8140		unknown
UDC Finance Limited	P O Box 91 145	Victoria Street West		Auckland 1142
Vero Insurance New Zealand	Private Bag 92120	Auckland 1142		
Wiri Timber Mt Roskill Limited	P O Box 27 219	Mt Roskill		Auckland 1440
Xero	125 St Georges Bay Road	Parnell		Auckland 1052
Xi Hua Li	unknown	unknown		unknown
Xihui Li	unknown	unknown		unknown
Z Energy Limited	P O Box 2091	Wellington 6140		

Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of Speedline Properties Limited (In Liquidation) and the likely result of the liquidation, the liquidators propose to dispense with calling 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 Marisa Brugeyroux of this office on DDI (09) 306 3340 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 so that creditors can be given the opportunity to vote on any proposed resolutions by voting letter.



IAIN MCLENNAN
LIQUIDATOR

DATED this 1st day of August 2017

Appendix 4

IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of Speedline Properties Limited (In Liquidation)

Notice to Creditors to Prove Debts or Claims

The liquidators of Speedline Properties Limited (In Liquidation) ("the company") fix Friday, 18 August 2017, 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 who do not make their claim by this date may be excluded from any distribution made.



IAIN MCLENNAN
LIQUIDATOR

DATED this 1st day of August 2017

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

DATE OF LIQUIDATION: 8 July 2017

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)

(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. **My total claim is 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

Tick if Applicable

Note: If you are a secured creditor contact this office and a Secured Creditors Claim Form will be sent to you. (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: / /

Preferential Claim for:

Ordinary Claim for:

**CLAIM REJECTED
FOR PAYMENT:**

\$

\$

or
**CLAIM ADMITTED
FOR PAYMENT:**

\$

\$

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.



The Insolvency & Business Recovery Specialists

McDONALD VAGUE LIMITED

PO Box 6092, Wellesley St, Auckland 1141, New Zealand.
Telephone 0-9-303 0506, Facsimile 0-9-303 0508

Particulars of Claim

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 \$20,340 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: \$ _____