



McDonald
Vague

business recovery partners

Speedline Properties Limited (In Liquidation)

Liquidators' Second Report For the period from 8 July 2017 to 8 January 2018

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

www.mvp.co.nz

1 INTRODUCTION AND APPOINTMENT

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

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators are reporting on the progress of the liquidation. This second report should be read in conjunction with the liquidators' previous report.

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

A Statement of Realisations and Distributions is **attached**.

2 RESTRICTIONS

Whilst 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 that exists as at the date of this report but that becomes known to us after that date.

3 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

Asset Realisations

3.1 Debtors

(Statement of Affairs - Book Value: \$353,055)

The company had no third party debtors as at the date of liquidation.

An intercompany debt of \$270,957 is owed to the company by Sharpline Homes Limited (in liquidation) ("Sharpline"). The liquidators have lodged a claim in Sharpline's liquidation for this amount.

An intercompany debt of \$80,891 is owed to the company by Broadvision Earthwork & Construction Limited (in liquidation) ("Broadvision"). The liquidators have lodged a claim in Broadvision's liquidation for this amount.

In the event of any debtor write off in respect of the intercompany debts, the company may be entitled to recover GST on the written off debt, depending on how the company treated the relevant transactions.

3.2 Vehicles *(Statement of Affairs - Book Value: \$47,672)*

The company disposed of a number of its vehicles prior to its liquidation. All of the company's remaining vehicles were secured. The secured creditors are taking steps to locate and realise their secured assets. The secured assets realised to date have not resulted in a surplus. Any shortfall owing in relation to the vehicles, after realisation, will be an unsecured claim in the liquidation.

4 INVESTIGATIONS

The liquidators' investigations into the books, records and affairs of the company are ongoing. As the liquidators do not want to prejudice their investigations, no further details are being provided at this time.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

The liquidators have received four secured claims totalling \$58,324. Secured claims have been received from Bunnings Limited, UDC Finance, Heartland Bank, and Carters.

5.2 Preferential Creditors

The Inland Revenue Department has submitted a preferential claim for \$30,578 for unpaid GST RWT, and PAYE.

No dividend has been paid to the preferential creditor as at the date of this report.

5.3 Unsecured Creditors

As at the date of preparing this report, one unsecured creditor's claim totalling \$1,921 has been received. In addition, the IRD has a non-preferential claim of \$3,411. Any shortfall to unsecured creditors will also be unsecured claims in the liquidation.

In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until such time as we are in a position to pay a distribution.

7 FUNDS / LIKELY OUTCOME

It is unlikely that there will be a distribution to creditors.

8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completion of investigations into the company's affairs
- Recovery of any distribution in the liquidations of the intercompany debts
- Any debt write off relating to the intercompany debts
- Payment of any distribution to creditors
- Completion of the liquidation

9 ESTIMATED DATE OF COMPLETION

The liquidators will not be in a position to retire until the liquidators of Sharpline and Broadvision have made their final distributions (if any).

10 CONTACT DETAILS

Enquiries should be directed to Marisa Brugeyroux on DDI (09) 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 *26th* day of January 2018

Realisations and Distributions

Speedline Properties Limited (In Liquidation) 8 July 2017 to 8 January 2018

8 January 2018

Realisations	
Funds from Shareholders	500
Total Realisations	\$500
 Payments	
Liquidators Fees	
Disbursements	499
Total Liquidators Fees	\$499
Total Costs of Liquidation	\$499
Total Payments	\$499
 BALANCE HELD	 \$1

Note: the above figures are GST exclusive