



McDonald
Vague

business recovery partners

Speedline Properties Limited (In Liquidation)

Liquidators' Seventh Report For the period from 8 January 2020 to 7 July 2020

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.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators are reporting on the progress of the liquidation. This seventh 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.

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 liquidators are unlikely to receive a distribution on the claim of \$80,891 in the liquidation of Broadvision Earthwork & Construction Limited (in liquidation).

4 INVESTIGATIONS

The liquidators have completed their investigations. The liquidators' investigations did not identify any actions that would likely lead to a recovery for creditors. The company's director is understood to be residing in China. The former director is understood to have made payments to a number of the company's creditors, as guarantor.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

The liquidators have received four secured claims totalling \$58,324. The secured creditors with security registered over the company's vehicles sold the vehicles that could be located for

\$1,525. There were shortfalls owing to these PMSI creditors following the sale of the secured assets.

Brightcorp Investments Limited ("Brightcorp") had a general security which has been surrendered to the liquidators for the general benefit of creditors pursuant to section 305(9) of the Act. The liquidators subsequently accepted the new first ranking general security holder's claim and distributed \$6,904 (100 cents in the dollar) to the GSA holder.

5.2 Preferential Creditors

The liquidators accepted the Inland Revenue Department preferential claim for \$30,578 for unpaid GST, RWT, and PAYE. The Commissioner has received a partial distribution of \$2,654 by way of set off.

5.3 Unsecured Creditors

The liquidators have received three unsecured claims totalling \$10,332. The shortfall to secured creditors are also unsecured claims in the liquidation. No distribution has been made to unsecured creditors and none is expected to be made.

6 FUNDS / LIKELY OUTCOME

No further distributions are anticipated.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Finalising liquidation
- Advertising end of liquidation and retiring as liquidators

8 ESTIMATED DATE OF COMPLETION

The liquidators anticipate that they will retire before the end of the next reporting period.

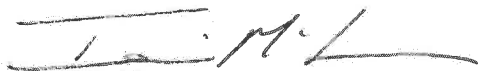
9 CONTACT DETAILS

Enquiries should be directed to Marisa Brugeyroux on DDI (09) or by email to mbrugeyroux@mvp.co.nz.

The liquidators can be contacted at:

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IAIN McLENNAN
LIQUIDATOR

DATED this 28th day of August 2020

Realisations and Distributions

Speedline Properties Limited (In Liquidation) 8 July 2017 to 7 July 2020

	7 July 2020
Realisations	
Funds from Shareholders	500
Pre-liquidation GST refund	47,047
Sale of motor vehicle (secured)	1,525
Interest	92
ACC Levy Refund	550
Total Realisations	\$49,714
Payments	
Liquidators Fees	
Liquidators' fees	37,172
Disbursements	1,272
Total Liquidators Fees	\$38,443
Other Costs	
Resident Withholding Tax on Interest	20
Interest	91
Cost of sale on vehicle (secured)	1,525
Total Costs of Liquidation	\$1,637
Distributions	
Distribution to GSA Secured Creditor	6,904
IRD re Preferential GST and PAYE	2,654
Total Distributions	\$9,557
Total Payments	\$49,637
BALANCE HELD	\$77

Note: the above figures are GST exclusive

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