



McDonald
Vague

business recovery partners

McDonald Vague Limited

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Strongheld Equipment & Apparel Limited (In Liquidation)

Liquidators First Report

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

1 INTRODUCTION AND APPOINTMENT

Strongheld Equipment & Apparel Limited ("the company") was placed into liquidation by a special resolution of the shareholders pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 29 April 2020 at 6:00 p.m. Peri Micaela Finnigan and Boris van Delden, CAANZ Accredited 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 1. As far as we are aware there are no conflicts real, perceived, or risks of independence.

4 ATTACHMENTS

The following documents are attached to this report:

- Appendix 1: Declaration of independence / relationships / indemnities and upfront payments
- Appendix 2: Schedule of company 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: Creditors claim form

5 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	23 December 2016
Company number:	6201819
Date ceased trading:	Early 2020
Nature of business:	Online distribution of lifting equipment and accessories
Trading address:	Nil
Share capital:	100 Shares
Shareholder:	Matthew Gillis Maclean
Director:	Matthew Gillis Maclean
Related companies:	Fit Aotearoa Limited (In Liquidation)

The company was the New Zealand distributor for powerlifting equipment and accessories supplied by an Australian business. Issues started to arise with the quality of the equipment and returns of equipment increased and sales dropped. It also brought in other products from Australia and China but was unable to trade profitably and ceased trading.

6 STATEMENT OF AFFAIRS

A Statement of Affairs showing the company's estimated financial position as at the date of our appointment is **not** attached as the company has no assets. Details of the company's liabilities are included in the body of this report.

7 ASSETS AND PROPOSALS FOR CONDUCTING THE LIQUIDATION

The director has advised that the company owns no 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 CREDITOR CLAIMS

A schedule of known creditors and their addresses is provided at Appendix 2, as required by Section 255(2)(c) of the Act.

A notice to creditors to prove debts or claims is provided at Appendix 4. Also provided is a creditor's claim form at Appendix 5 for completion and return to this office by Friday, 5 June 2020. 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 the appropriate form will be sent to you.

8.1 Secured Creditors

As at the date of liquidation there are no secured parties that have registered security interests against the company on the Personal Property Securities Register.

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 the 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.

8.2 Preferential Creditors

The Inland Revenue Department has not yet provided us with a creditor claim form, but we understand that there is an amount of approximately \$2,000 due in respect of GST.

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 \$14,541.

9 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 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 www.mvp.co.nz

11 ESTIMATED DATE OF COMPLETION

The Liquidators believe the liquidation may be concluded within six months.

12 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07) 838 0908 or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited
Level 10, 33 Federal Street
Auckland 1010

P O Box 6092
Victoria Street West
Auckland 1142



PERI M FINNIGAN
LIQUIDATOR

DATED this 5th day of May 2020

PMF/CRS/150
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Appendix 1

Strongheld Equipment & Apparel 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 law 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 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.
- (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) An upfront fee of \$2,000 (plus GST) was received from the shareholder to cover initial remuneration and expenses associated with the appointment. The funds are held in a Trust account and will be drawn on as work is produced and expenses incurred. There is no condition on the conduct or outcome of the liquidation attached to the provision of these funds.



PERI M FINNIGAN
LIQUIDATOR

DATED this 5th day of May 2020

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Appendix 2

Strongheld Equipment & Apparel Limited (In Liquidation) Schedule of Creditors' Names and Addresses

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

Creditor Names	Address 1	Address 2	Address 3
Bank of New Zealand	P O Box 995	AUCKLAND	
Beast Genetics	Kingsgrove	Sydney, NSW 2208	AUSTRALIA
Courier Post	18 Syd Bradley Road	Yaldhurst	CHRISTCHURCH 8042
DHL Express	C/- Milton Graham	nzfinance@miltongraham.co.nz	
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
SBA Shirley	205B Hills Road	Shirley	CHRISTCHURCH 8013

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Appendix 3

Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of Strongheld Equipment & Apparel 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 Colin Sanderson of this office on DDI (07) 838 0908 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.



PERI M FINNIGAN
LIQUIDATOR

DATED this 5th day of May 2020

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Appendix 4

IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of Strongheld Equipment & Apparel Limited (In Liquidation)

Notice to Creditors to Prove Debts or Claims

Notice is given that the liquidator of Strongheld Equipment & Apparel Limited (In Liquidation) ("the company"), fix Friday and 5th day of June 2020, 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.



PERI M FINNIGAN
LIQUIDATOR

DATED this 5th day of May 2020

ADDRESS OF LIQUIDATOR

McDonald Vague Limited
Level 10, 33 Federal Street
AUCKLAND 1010

PO Box 6092
Victoria Street West
AUCKLAND 1142

Telephone: (09) 303 0506
Facsimile: (09) 303 0508
Website: www.mvp.co.nz

DATE OF LIQUIDATION: 29 April 2020