



EX-SNZL Limited (In Liquidation)
formerly known as Seedling New Zealand
Limited
(In Liquidation) until 20 August 2018

McDonald Vague Limited
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Liquidators' Final Report

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 Bank Account Balances

The company had \$18,494 in its bank account as at the date of liquidation, which were transferred to the liquidators.

3.2 Company Assets

Receivers were appointed by a secured creditor with a general security agreement on 31 May 2018. Subject to undertakings given by the Receivers, all remaining assets were realised by the

Receivers. The Receivers' final report dated 15 November 2019 summarises the asset realisations made by the Receivers and advises that all asset realisations are complete.

Following the Receivers' retirement, the liquidators were required to complete post-sale attendances relating to the transfer of certain company assets to the purchaser. The purchaser paid \$500 for these attendances.

3.3 Refunds

ACC levy refunds totalling \$526 were received by the liquidators.

3.4 Interest

Interest on funds held totalling \$2 was earned over the course of the company's liquidation.

4 CREDITORS

The Receivers' final report dated 15 November 2019 summarises the distributions made by the Receivers.

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

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

EX-SNZL Limited (In Liquidation) formerly known as Seedling New Zealand Limited 30 May 2018 to 31 August 2020

	Per Statement of Affairs	Cash Received
Realisations		
Bank Account Closure	18,497	18,497
ACC Levy Refund	-	526
Debtors	51,414	-
Interest		2
IP Transfer Fees Received		500
Total Realisations	\$69,911	\$19,526
Payments		
Liquidators Fees		
Liquidators' Fees		13,502
Total Liquidators Fees		\$13,502
Other Costs of Liquidation and Trading On		
Funds Transferred to Receivers		6,023
Total Costs of Liquidation and Trading On		\$6,023
Total Payments		\$19,526
BALANCE HELD		NIL

Note: the above figures are GST exclusive

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