



McDonald
Vague

business recovery partners

Shweeb Holdings 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

e: insol@mvp.co.nz

www.mvp.co.nz

1 INTRODUCTION AND APPOINTMENT

Shweeb Holdings 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 20 December 2017 at 3.20p.m. Peri Micaela Finnigan and Boris van Delden, CAANZ Accredited Insolvency Practitioner, 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 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 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

4 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation: 7 September 2006
Company number: 1853239
Date ceased trading: Unknown

Nature of business:	Adventure ride developer and operator		
Trading address:	Agroventures Adventure Park, Rotorua		
Trading name:	Shweeb™		
Share capital:	24,980 Shares		
Shareholders:	Geoff Barnett	7,982 Shares	(31.95%)
	Adonis Souloglou	5,980 Shares	(23.94%)
	Monica Gloria Cossey	} 4,432 Shares Jointly	(17.74%)
	Peter Michael Cossey		
	Wilson McKay Trustee Company Ltd		
	Richard Fretwell	4,099 Shares	(16.41 %)
	Martin Land	1,144 Shares	(4.58%)
	Paul Greenwood	1,144 Shares	(4.58%)
James Hughes	199 Shares	(0.80%)	
Director:	Adonis Souloglou		
Related companies:	Agroventures Adventure Park Limited		

The company is the corporate trustee for The Shweeb Trust. The company developed, and holds the intellectual property in, a human powered monorail racetrack, called Shweeb. The company commenced trading in 2007 and set up a track in Agroventures Adventure Park Limited's (AAP) property in Rotorua. The business of operating the track was sold to AAP under licence in November 2010. The company retained ownership of pods used on the ride.

The failure of the company has been attributed to the lack of funds and resources to develop the Shweeb further, and to maintain its existing obligations under the licence to AAP.

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. If any creditor is interested in or knows of any other party who may be interested in purchasing any of the assets, please advise us urgently.

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.

7 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 Wednesday, 31 January 2018. 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.

7.1 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 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

At this time, we are unaware of any preferential claims.

7.3 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 \$1,134,979. This amount is made up of the amounts owed to shareholders for their advances and a contingent claim made by AAP in respect of alleged breaches of the company's obligations under the licence agreement.

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 in 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.

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 in reliance on information that is not provided in writing.

If any creditor wishes to receive the six month 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

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 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, 52 Swanson Street, Auckland 1010
P O Box 6092, Wellesley Street, Auckland 1141


PERI M FINNIGAN
LIQUIDATOR

DATED this 21st day of December 2017

Appendix 1

Shweeb Holdings Limited (In Liquidation) Statement of Affairs

Statement of Affairs for the above named company as at 20 December 2017 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

ASSETS SPECIFICALLY PLEDGED	<i>Estimated to Realise</i>	<i>Due to Secured Creditor</i>	<i>Deficiency Ranking as Unsecured</i>	<i>Surplus</i>
<i>No securities are registered on the Personal Property Securities Register</i>				
ASSETS AVAILABLE FOR UNSECURED CREDITORS			<i>Book Value</i>	<i>Estimated to Realise</i>
Bank account balances			1,038	1,038
Intellectual Property			56,827	Unknown
Shareholding in Agroventures Adventure Park Ltd			1,609	Unknown
Related party loan (See Note 3 below)			295,317	-
Total			\$354,791	\$1,038
 LESS UNSECURED CREDITORS				
Related Company contingent claim				340,331
Shareholder Advances				794,648
<i>Estimated (deficiency) as regards unsecured creditors</i>				<u>(\$1,133,941)</u>

Notes:

1. There is no unpaid capital liable to be called up.
2. The above estimates are subject to the costs of the liquidation.
3. The related party has advised of a counter claim against the company

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.



Shweeb Holdings 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
Accident Compensation Corporation	P O Box 3248	WELLINGTON 6140	
Adonis Souloglou	201 St Heliers Bay Road	St Heliers	AUCKLAND 1071
Agroventures Adventure Park Limited	C/- Lance Lawson	P O Box 12 048	ROTORUA SOUTH 3045
Geoff Barnett	1/22 Wingate Avenue, Mt Waverley	Victoria 3149	AUSTRALIA
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
James Hughes	25d Eason Road	ROTORUA	
Martin Land	7 Overhill, Warlingham	Surrey, CR6 9JR	UNITED KINGDOM
Paul Greenwood	46 Goddington Lane, Orpington	Kent	UNITED KINGDOM
Peter Michael Cossey & Monica Gloria Cossey	12a Waatarua Road	Remuera	AUCKLAND 1050
Richard Fretwell	The Red House, 8 Stanley Avenue	Beckenham Br3 6px	UNITED KINGDOM
Wilson McKay Trustee Company Limited	1a St Vincent Avenue	Remuera	AUCKLAND 1050

Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of Shweeb Holdings 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 21st day of December 2017

Appendix 4

IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of Shweeb Holdings Limited (In Liquidation)

Notice to Creditors to Prove Debts or Claims

Notice is given that the liquidator of Shweeb Holdings Limited (In Liquidation) ("the company"), fix Wednesday, 31 January 2018, 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 21st day of December 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: 20 December 2017

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

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: \$ _____