
Shundi Customs Limited (In Receivership and Administrators Appointed) ('the Company')

Company No. 5342341 NZBN: 9429041299692

11 May 2026 | 30745

1. Introduction

Brendon Gibson (IP19) and Neale Jackson (IP27), licensed insolvency practitioners, were appointed joint and several receivers and managers of the assets and undertaking of Shundi Customs Limited on 4 March 2026 at 9.00 am pursuant to a general security deed dated 20 May 2022 granted in favour of China Construction Bank Corporation, New Zealand Branch ('CCB').

This is the receivers' first statutory report setting out the state of affairs with respect to the property in receivership.

2. Restrictions

This report has been prepared by us in accordance with and solely for the purposes of Section 23 of the Receiverships Act 1993.

In compiling this report, we have relied on the accuracy of all relevant information provided by the Company. We have not independently audited or verified that information and express no opinion on its accuracy, completeness or reliability.

We do not accept any liability whatsoever arising from this report.

All information contained in this report is for the confidential use of the parties to which it is provided in accordance with Sections 26 and 27 of the Receiverships Act 1993 and is not to be disseminated or passed to any other person without prior written authority or in accordance with law.

We reserve the right (but will be under no obligation) to review this report and if we consider it necessary to revise the report in light of any information existing at the date of this report which becomes known to us after that date.

3. Commentary

Shundi Customs Limited is an Auckland based property development company incorporated in June 2014. The Company is the owner and developer of the Seascape apartment tower ('the Project'), located on the southern side of Customs Street East in Auckland's central business district. The Project is a mixed-use tower of over 50-storeys with five levels of basement car parking, located on a site of approximately 2,729 square metres. It was planned to accommodate over 220 apartments upon completion.

The Project is partially completed, with major construction works having ceased on-site in August 2024.

On 4 March 2026, the Company was placed into receivership. Following the appointment of the receivers, David Ruscoe and Stephanie Jeffreys, of Grant Thornton, were appointed as administrators of the Company.

The receivers are focused on preserving the value of the Project while assessing options to realise value for creditors. Icon Construction is assisting the receivers to continue to maintain the site and ensure site safety and security during the receivership process.



Following an assessment of options, the receivers have engaged Bayleys and Knight Frank to prepare and execute a sale campaign which will commence by June 2026. Any expressions of interest should be directed to the Bayleys and Knight Frank team.

3.1 Assets

The Company's financial records show the following assets as at the date of receivership:

	\$
Non-current assets	
Development costs	Excluded
Land and building	Excluded
Furniture and fittings	Excluded
Office equipment	Excluded
Current assets	
Cash at bank	Excluded
Deposits *	326,075
Intercompany receivables *	1,054,458
GST receivable *	3,112,173
Total Assets	Excluded

* These items are subject to change as further information is received and reviewed by the receivers

Certain information has been excluded because it is commercially sensitive at this time or thought to be incorrect.

3.2 Creditors

The following was owed to creditors as at the date of our appointment, according to the Company's records:

Creditors as at date of appointment	\$
Related party creditors	372,130,742
Secured creditor – CCB ¹	133,030,426
Unsecured creditors ²	71,279,516
Third party deposits held ²	12,000,000
Preferential creditors – employees ²	409,518
Preferential creditors - IRD	Nil
Total	588,850,202

¹ This is the amount owing to CCB on the date we were appointed as receivers.

² These items are subject to change as further information is received and reviewed by the receivers

The Company also guarantees the debt Shundi Tamaki Village Ltd (In Receivership) ('STVL') owes CCB. CCB's total claim against the Company in its capacity as the first ranking secured creditor is therefore \$171,118,821. CCB can recover this debt from the assets of both the Company and STVL.

3.2.1 PPSR Creditors

Our search of the Personal Property Securities Register ('PPSR') shows a number of parties had registered financing statements against the Company. The registrations are summarised in the schedule attached to this report and we are currently assessing the secured interests.



3.2.2 Preferential Creditors

At the time of the receivers' appointment, the Company employed 14 staff including one director.

The receivers are currently working through Company information to calculate the employee preferential entitlements due and owing as at the date of appointment.

No proof of debt has been received from the Inland Revenue as at the date of this report. Additionally, the company records do not show any amounts owing to the Inland Revenue.

3.2.3 Unsecured Creditors

The Company's financial records show an accounts payable balance of \$71,279,516 as at the time of our appointment. This is comprised of amounts owing to suppliers, interest payable in respect of a related-company loan, and provisions.

4. Provision of relevant information

The Directors have provided the relevant information we have requested from them.

Should you have any queries regarding this report please do not hesitate to contact Syira Anuar of this office.

Yours faithfully



Neale Jackson
Joint Receiver

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PPSR Schedule

Secured Party	Address	Collateral Type	Date registered
China Construction Bank (New Zealand) Limited	Vero Centre 48 Shortland Street Auckland Central 1010	All Present and After Acquired Personal Property Intangibles	21/12/2018
China Construction Bank Corporation New Zealand Branch	Vero Centre 48 Shortland Street Auckland Central 1010	All Present and After Acquired Personal Property	20/05/2022
China Construction Bank Corporation New Zealand Branch	Vero Centre 48 Shortland Street Auckland Central 1010	All Present and After Acquired Personal Property Intangibles Money	20/05/2022
China Construction Bank Corporation New Zealand Branch	Vero Centre 48 Shortland Street Auckland Central 1010	All Present and After Acquired Personal Property Intangibles	20/05/2022
China Construction New Zealand Limited	Level 2, 5-7 Kingdon Street Newmarket Auckland 1023	All Present and After Acquired Personal Property Documents of Title Goods - Other	17/04/2025
Preston Hire (NZ) Ltd	31 Patiki Road Avondale Auckland 1026	Goods - Other	12/05/2025
Liebherr Australia Pty Ltd	1 Dr. Willi Liebherr Drive Para Hills West SA 5096 Australia	Goods - Other	28/05/2025
United Rentals New Zealand	PO Box 217073 Botany Junction Auckland 2164	Goods - Other	12/01/2026