



McDonald
Vague

business recovery partners

**EXCSIL Limited (In Liquidation)
Formerly Cameron Sports Imports Limited
(In Liquidation) until 13 October 2016**

Liquidators' Final Report

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Cameron Sports Imports Limited ("the company") on 26 September 2016 by a special resolution of the shareholders.

Pursuant to section 257(1)(a)(i) of the Companies Act 1993 ("the Act") the liquidators herewith report to all creditors and shareholders that the liquidation of the company has been completed. This final report should be read in conjunction with the liquidators' previous reports.

2 RESTRICTIONS

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, revise this report in respect of any information existing at the date of this report which becomes known to us after that date.

3 REALISATION OF ASSETS

There have been no further realisations since the liquidators second report.

4 CREDITORS

4.1 General Security Agreement Holder

A secured claim was received from ASB Bank. The claim was settled at the time of the sale of the business for \$2,319,585. Their claim was paid in full.

Unperfected Secured Creditor

Claims were received from three creditors with unregistered retention of title securities. These claims were reviewed by the liquidators to determine what portion was secured and what was unsecured. \$159,218 has been paid to the creditors in full satisfaction of the secured portion of their claims. The balance of their claims were filed as an unsecured creditor claim.

Lien Holder

A claim was received from a lien holder for \$77,278. This claim was paid in full.

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4.2 Preferential Creditors

Employees

Total preferential claims for wages/salary, and holiday pay amounted to \$79,136. These claims were paid in full.

Inland Revenue Department

The Inland Revenue Department submitted a preferential claim for \$62,933. This claim was paid in full.

NZ Customs

A preferential claim was received from New Zealand Customs for \$33,298. This claim was also paid in full.

4.3 Unsecured Creditors

At the date of preparing this report 115 unsecured creditor claim forms had been received totalling \$3,666,943. A number of these claims relate to related party debts. All disputed claims have been resolved. These claims were paid in full.

5 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company.

All creditors have received 100 cents in the dollar.

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, and 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 attention of all creditors or shareholders is drawn to Section 321 of the Act which provides that any person may send to the Registrar of Companies, not later than the date specified in the notice, 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 New Zealand register.

Note: Section 321(2) of the Act provides that a claim by a creditor or a 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 19 January 2018.

8 PREVIOUS REPORTS

Creditors are advised that all previous reports relating to the conduct of the liquidation are available on the liquidators’ website www.mvp.co.nz.

9 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on (09) 969 1518 or by email to kpronk@mvp.co.nz.

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 13th day of December 2017

Realisations and Distributions

EXCSIL Limited (In Liquidation)
26 September 2016 to 30 November 2017

	Cash Received \$
Realisations	
Sale of Business	6,500,000
ACC Refund	1,069
Insurance Refund	6,054
Bank Account Closure	83,969
Interest	26,494
GST Refund	65,616
Total Realisations	\$6,683,202
Payments	
Liquidators Fees	
Liquidators Fees	149,757
Disbursements	2,496
Total Liquidators Fees	\$152,253
Other Costs of Liquidation and Trading On	
ACC	128
Bank Fees	752
Legal Fees	19,578
Rent	5,888
Resident Withholding Tax on Interest	7,418
Trading On Expenses	24,572
Wages and PAYE	78,626
Total Costs of Liquidation and Trading On	\$136,962
Distributions	
Secured Creditor	2,319,585
Unperfected Secured Creditor	159,218
Preferential Lien	77,278
Preferential Wages and Holiday Pay	79,136
Preferential Inland Revenue Department	62,993
Preferential NZ Customs Service	33,298
Unsecured Creditors Distribution	3,662,479
Total Distributions to Creditors	\$6,393,987
Total Payments	\$6,683,202
BALANCE HELD	\$Nil

Note: The above figures are GST exclusive