



McDonald
Vague

business recovery partners

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

**Liquidators' Third Report
(for the period from 26 March 2017
to 25 September 2017)**

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

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

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This third 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.

A Statement of Realisations and Distributions is **attached**.

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 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

Asset Realisations

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

4 INVESTIGATIONS

The liquidator's investigations into the books, records and affairs of the company has been completed.

5 CREDITORS' CLAIMS

5.1 *Secured Creditors*

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. This claim has been paid in full.

Unperfected Secured Creditor

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

Lien Holder

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

5.2 *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.

5.3 *Unsecured Creditors*

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

6 FUNDS / LIKELY OUTCOME

All creditors have received 100 cents in the dollar.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

There are no further matters outstanding.

8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next six months.

9 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI (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 25th day of September 2017

Realisations and Distributions

Cameron Sports Imports Limited (In Liquidation) 26 September 2016 to 25 September 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	149,420
Disbursements	2,496
Total Liquidators Fees	\$151,916
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	\$6,682,865
BALANCE HELD	\$337

Note: The above figures are GST exclusive