



McDonald
Vague

business recovery partners

**EXLBR Limited (In Liquidation)
(formerly known as
Riverland Berries Limited
until 28 July 2016)**

Liquidators' Final Report

McDonald Vague Limited

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Auckland Central

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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 EXLBR Limited ("the company") on 28 July 2016 by a special resolution of the sole shareholder.

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

The business of the company, including all plant and machinery, inventory and vehicles were sold to a new company formed by the director, as a going concern, for \$280,000. Payment of the purchase price was received in full together with interest charged for the period until payment was completed.

There are no further assets to be realised.

4 CREDITORS

4.1 Secured Creditors

A secured claim was received from De Lage landen for \$57,909 in relation to a tractor. This amount has been paid in full.

4.2 Preferential Creditors

The Inland Revenue Department has submitted a preferential claim for \$340,030. Payments totalling \$187,532, representing a dividend of 55.1%, has been paid towards their preferential claim in the liquidation.

4.3 Unsecured Creditors

As at the date of preparing this report three unsecured creditors claim forms have been received which total \$334,406. One creditor has withdrawn their claim for \$145,516 as the debt was settled by the director, leaving 2 unsecured claims amounting to \$191,890. As anticipated in the Statement of Affairs, there are no funds available for distribution to unsecured creditors.

5 INVESTIGATIONS

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

As a part of the investigation, the liquidators requested the director to provide more specific details in Relation to transactions through the director's current account. This information has been provided and reviewed.

There is no further action to be taken in respect of that matter and no other matters were identified that could be pursued for the benefit of 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, 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 18 May 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 the writer on (09) 303 9519 or by email to pfinnigan@mvp.co.nz.

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 3rd day of April 2018

Realisations and Distributions

EXLBR Limited (In Liquidation) 28 July 2016 to 31 March 2018

Realisations	Cash Received \$
Bank Account Closure	12,082
Debtors	1,925
Interest	2,072
Sale of Business	280,376
Pre-liquidation GST Refund	25
Total Realisations	\$296,480
Payments	
Liquidators Fees	
Liquidators Fees	46,456
Disbursements	750
Total Liquidators Fees	\$47,206
Other Costs of Liquidation	
Insurance	1,195
Asset valuation	2,500
Resident Withholding Tax	138
Total Costs of Liquidation	\$3,833
Distributions	
Secured Creditor	57,909
Preferential - Inland Revenue Department	187,532
Total Distributions to Creditors	\$245,441
Total Payments	\$296,480
BALANCE HELD	\$Nil

Note: the above figures are GST exclusive