



McDonald
Vague

business recovery partners

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

**Liquidators' Fourth Report
(for the period from 28 July 2017
to 27 January 2018)**

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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 EXLBR Limited ("the company") on 28 July 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 fourth 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

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 INVESTIGATIONS

The liquidators are continuing 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. Information has been provided and is being considered.

5 CREDITORS' CLAIMS

5.1 *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.

5.2 *Preferential Creditors*

The Inland Revenue Department has submitted a preferential claim for \$340,030. An interim dividend of \$180,000 has been paid representing 52.9 cents in the dollar.

5.3 *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.

In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims unless we are in a position to pay a distribution.

6 FUNDS / LIKELY OUTCOME

It is too early to determine whether or not there will be a distribution to unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Completion of the investigation of the company books and records

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 Colin Sanderson on DDI (07) 838 0908 or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 2nd day of February 2018

Realisations and Distributions

EXLBR Limited (In Liquidation) 28 July 2016 to 27 January 2018

Realisations	Cash Received \$
Bank Account Closure	12,082
Debtors	1,925
Interest	2,055
Sale of Business	280,376
Pre-liquidation GST Refund	25
Total Realisations	\$296,463
Payments	
Liquidators Fees	
Liquidators Fees	44,952
Disbursements	250
Total Liquidators Fees	\$45,202
Other Costs of Liquidation	
Insurance	1,195
Asset valuation	2,500
Resident Withholding Tax	133
Total Costs of Liquidation	\$3,828
Distributions	
Secured Creditor	57,909
Preferential - Inland Revenue Department	180,000
Total Distributions to Creditors	\$237,909
 Total Payments	 \$286,939
 BALANCE HELD	 \$9,524

Note: the above figures are GST exclusive