



McDonald
Vague

business recovery partners

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

Liquidators' Second Report
For the period from 28 July 2016 to 27 January 2017

McDonald Vague Limited

Level 10, 52 Swanson Street,
Auckland Central

PO Box 6092, Wellesley Street,
Auckland 1141, New Zealand

p: 09 303 0506

f: 09 303 0508

e: insol@mvp.co.nz

www.mvp.co.nz

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 second report should be read in conjunction with the liquidators' previous report. 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.

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

7 FUNDS / LIKELY OUTCOME

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

8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completion of the investigation of the company books and records

9 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.

10 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:

McDonald Vague Limited
Level 10, 52 Swanson Street
Auckland 1010

P O Box 6092
Wellesley Street
Auckland 1141


PERI M FINNIGAN
LIQUIDATOR

DATED this 31st day of January 2017

Realisations and Distributions

EXLBR Limited (In Liquidation) 28 July 2016 to 27 January 2017

Realisations	Cash Received \$
Bank Account Closure	12,082
Debtors	1,925
Interest	1,737
Sale of Business	280,376
Pre liquidation GST Refund	25
Total Realisations	\$296,145
Payments	
Liquidators Fees	
Liquidators Fees	39,053
Disbursements	234
Total Liquidators Fees	\$39,287
Other Costs of Liquidation	
Insurance	1,195
Asset valuation	2,500
Resident Withholding Tax	44
Total Costs of Liquidation	\$3,739
Distributions	
Secured Creditor	57,909
Preferential - Inland Revenue Department	180,000
Total Distributions to Creditors	\$237,909
Total Payments	\$280,935
BALANCE HELD	\$15,210

Note: the above figures are GST exclusive