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## 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 are reviewing the actions of the director following contact being made with him by the Inland Revenue Department in relation to the company's unpaid taxes. We are also reviewing transactions through the director's current account during that period.

The director has provided an initial response to queries raised with him. The liquidators have gone back to the director seeking more specific details.

## 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.

## 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 matters are 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](mailto: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 2<sup>nd</sup> day of August 2017

# Realisations and Distributions

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

Realisations	Cash Received \$
Bank Account Closure	12,082
Debtors	1,925
Interest	1,980
Sale of Business	280,376
Pre-liquidation GST Refund	25
<b>Total Realisations</b>	<b>\$296,388</b>
<b>Payments</b>	
<b>Liquidators Fees</b>	
Liquidators Fees	43,587
Disbursements	247
<b>Total Liquidators Fees</b>	<b>\$43,834</b>
<b>Other Costs of Liquidation</b>	
Insurance	1,195
Asset valuation	2,500
Resident Withholding Tax	113
<b>Total Costs of Liquidation</b>	<b>\$3,808</b>
<b>Distributions</b>	
Secured Creditor	57,909
Preferential - Inland Revenue Department	180,000
<b>Total Distributions to Creditors</b>	<b>\$237,909</b>
<b>Total Payments</b>	<b>\$285,551</b>
<b>BALANCE HELD</b>	<b>\$10,837</b>

**Note:** the above figures are GST exclusive