



Tel: +64 7 571 6280
Fax: +64 7 571 6281
tauranga@bdo.co.nz
www.bdo.co.nz

BDO TAURANGA LIMITED
Level 1 The Hub, 525 Cameron Road,
Tauranga 3110
PO Box 15660, Tauranga 3144
New Zealand

Liquidator's Final Report

XCEL Motorsport Limited T/a Moto Revolution (In Liquidation)

Company no: 5711628

Date of Liquidation: 21 June 2017

The Liquidation of the company has now been completed.

Statement of realisations and distribution

Realisations:	\$ 168,093.96
Distributions:	\$168,093.96

Attached as Appendix I

All known assets have been disclaimed, or realised, or distributed without realisation and all proceeds of realisation have been distributed. The company is ready for removal from the register.

Power to object

Any person may deliver to the registrar, on 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 a 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 IX of this Act; or
- f) That, for any other reason, it would not be just and equitable to remove the company from the New Zealand register.

Report on the conduct of the Liquidation

1. Comments on Asset Realisation

All assets have been sold or returned to the secured creditor.

The Liquidators have conducted an investigation of the company's books and records to establish if there are any potentially voidable transactions and further to ensure that the director has complied with the duties and obligations imposed on him under the

DIRECTORS: Fraser Lellman CA Kenneth Brown CA Janine Hellyer CA Paul Manning CA
 Jenny Lee CA ASSOCIATE: Doug Taylor CONSULTANT: Tim Cooney

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Companies Act 1993. It was established there were no matters worth pursuing, which would be of benefit to creditors

2. Creditors Claims

	Initial Claims		Claims Admitted	
	Number	\$	Number	\$
Preferential creditors	1	6,181	1	6,181
Secured Creditors	12	535,370	1	54,479
Unsecured Creditors	50	100,375	20	780,954
Total	63	641,926	22	841,614

Due to the level of secured and preferential debt only a small dividend of \$0.012 was able to be paid to unsecured creditors.

3. Outstanding Matters

The Liquidators are unaware of any outstanding issues.

Accordingly the liquidation is now complete.

Dated this 17 December 2018



Kenneth Peter Brown
Joint Liquidator

**XCEL Motorsport Limited T/a Moto Revolution
(In Liquidation)**

**Joint and Several Liquidators' Summary of Receipts and Payments
From 21 June 2017 to 17 December 2018**

RECEIPTS	Total (NZD)
GST on Income	19,754.36
Insurance	934.17
Interest Received	205.92
Plant & Equipment	37,000.00
Pre Appointment Debtors - GST	52.17
Pre Appointment Debtors - No GST	16,082.22
Sale of Shares	313.26
Stock	93,751.86
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	168,093.96
PAYMENTS	
Accounting / Professional Fees	100.00
Advertising	814.90
Auction Fees & Expenses	2,279.00
Commission on Sale of Assets	6,007.21
Commissions paid	150.00
Computer Expenses	307.50
Debt Collection	2,218.71
Electricity / Gas	408.09
GSA holder Payment	54,478.75
GST on Expenses	10,073.08
GST Paid/Refunded	6,108.56
Legal Fees	2,023.29
Liquidators Fees	44,892.92
Mileage	61.38
Preferential Payment - IRD	6,180.93
Rent Paid	731.24
RWT	57.65
Searches	99.02
Secured Creditor - No GST	13,700.05
Security Costs	430.91
Stationery	329.00
Storage	200.00
Telephone & Tolls	163.88
Transport	3,887.50
Unsec Creditors - calculate GST on Dist	9,927.37
Valuation Fees	2,463.02
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	168,093.96
Balances in Hand	<hr/> <hr/> 0.00