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New Zealand

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

Liquidators' Third Report

18 July 2018

1. Introduction

XCEL Motorsport Limited (In Liquidation) t/a Moto Revolution ("the Company") was placed into liquidation by special resolution of the shareholders on the 21st day of June 2017. Kenneth Peter Brown and Paul Thomas Manning, both Chartered Accountants and Accredited Insolvency Practitioners of Tauranga were appointed as Joint and Several Liquidators of the company.

We set out below our six monthly report on the state of affairs of the above named company as required by section 255 (2)(d) of the Companies Act 1993.

2. Disclaimer

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3. Company Information

Date of Incorporation: 26 May 2017

Trading Address: 31 Waihi Road, Tauranga

Type of business: Motor Bike Retail Sales and Repairs

Date trading ceased: 21 June 2017

Shareholders: Ryan Laurence Turner Number of Shares: 1

Directors: Ryan Laurence Turner

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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4. Conduct of the Liquidation

All assets and stock have been realised. Recoveries have been made from the debtor's ledger. Unrecovered debtors were forwarded to a debt collector. Debts unable to be recovered have been written off.

We anticipate a small dividend (approximately \$0.01 per \$) will be available to pay out to unsecured creditors who submitted claim forms.

5. Estimated Date of Completion of Liquidation and Notice As To Further Reports

We anticipate the Liquidation to be completed within the next 6 months. A final report will be issued at the conclusion of the liquidation.

6. Receipts and Payments to 21 June 2018

We attach as *Appendix 1* a summary of receipts and payments.

7. Further Information

If you require any further information or if you have any information that will be of assistance to the Liquidators please contact Karen Ragg at our Tauranga office.



Kenneth Peter Brown
Joint Liquidator

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

Appendix 1

Liquidators' Summary of Receipts and Payments
To 21 June 2018

| RECEIPTS | Total (NZD) |
|----------------------------------|-------------------|
| GST on Income | 19,620.60 |
| Insurance | 934.17 |
| Interest Received | 140.34 |
| Plant & Equipment | 37,000.00 |
| Pre Appointment Debtors - No GST | 16,134.39 |
| Sale of Shares | 313.26 |
| Stock | 93,751.86 |
| | <u>167,894.62</u> |
| | |
| PAYMENTS | |
| Accounting / Professional Fees | 100.00 |
| Advertising | 364.90 |
| Auction Fees & Expenses | 2,279.00 |
| Commission on Sale of Assets | 6,007.21 |
| Computer Expenses | 307.50 |
| Debt Collection | 3,110.41 |
| Electricity / Gas | 408.09 |
| GSA Holder Payment | 54,478.75 |
| GST on Expenses | 9,371.18 |
| GST Paid/Refunded | 9,088.33 |
| Legal Fees | 2,023.29 |
| Liquidators Fees | 40,501.26 |
| Mileage | 61.38 |
| Preferential Payment - IRD | 6,180.93 |
| Rent Paid | 731.24 |
| RWT | 39.29 |
| Searches | 99.02 |
| Secured Creditor - No GST | 13,700.05 |
| Security Costs | 430.91 |
| Stationery | 270.00 |
| Storage | 200.00 |
| Telephone & Tolls | 163.88 |
| Transport | 3,887.50 |
| Valuation Fees | 2,463.02 |
| | <u>156,267.14</u> |
| | |
| Balances in Hand | <u>11,627.48</u> |

Disclaimer

This statement should be read in conjunction with the disclaimer on page one of the above Liquidators report and BDO Tauranga Limited have not audited the report and they, their directors or employees accept no liability to any other party in relying on the information presented. The purpose of the report is to give creditors of the company an indication of the financial position of the company as at the date of appointment of the Liquidators.