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New Zealand

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

Liquidators' Second Report

21 December 2017

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 Tim Cooney ASSOCIATE: Doug Taylor

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4. Conduct of the Liquidation

Following appointment the Liquidators made arrangements for the sale of any assets of value along with remaining stock. Recoveries were made from the debtor's ledger. Unrecovered debtors have been forward to a debt collector.

Unfortunately though the Liquidators do not expect to pay any dividend to unsecured creditors.

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

It is not practicable to estimate the date of the completion of the liquidation at this stage. Further reports will be issued six monthly and a final report at the conclusion of the liquidation.

6. Receipts and Payments to 21 December 2017

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)
Trading as Moto Revolution

Appendix 1

Liquidators' Summary of Receipts and Payments
To 21 December 2017

RECEIPTS	Total (NZD)
GST on Income	19,620.60
Insurance	934.17
Interest Received	37.72
Plant & Equipment	37,000.00
Pre Appointment Debtors - GST	52.17
Pre Appointment Debtors - No GST	12,379.08
Stock	93,751.86
	163,775.60
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
Electricity / Gas	408.09
GSA holder Payment	31,178.80
GST on Expenses	8,268.20
GST Paid/Refunded	10,536.48
Legal Fees	2,023.29
Liquidators Fees	36,319.50
Preferential Payment - IRD	6,180.93
Rent Paid	731.24
RWT	10.56
Searches	99.02
Secured Creditor - No GST	37,000.00
Security Costs	430.91
Stationery	209.00
Storage	200.00
Telephone & Fax	63.88
Telephone & Tolls	100.00
Transport	3,887.50
Travel	61.38
Valuation Fees	2,463.02
	149,230.41
Balances in Hand	14,545.19

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.