



McDonald
Vague

business recovery partners

EXLC16 Limited (in Liquidation)

Liquidators' Seventh Report (for the period from 10 August 2018 to 9 February 2019)

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators EXLC16 Limited ("the company") on 10 February 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 seventh report should be read in conjunction with the liquidators' previous reports. 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

There have been no further realisations since the liquidators last report.

4 INVESTIGATIONS

The liquidators have commenced their investigations into the books, records and affairs of the company. As a result of the investigation the following matters arose:

The shareholders current account appears overdrawn.

5 CREDITORS' CLAIMS

5.1 *Secured Creditors*

As at the date of this report no secured claims have been filed in the liquidation.

5.2 *Preferential Creditors*

A preferential claim has been received from the employees amounting to \$11,406. A distribution has been made to the employees for their preferential claims of \$11,406.

A preferential claim has been received from the Inland Revenue Department for the amount of \$12,243. No dividend has been paid to the Inland Revenue Department under their preferential claim as at the date of this report.

5.3 *Unsecured Creditors*

At the date of preparing this report, 13 unsecured creditors claim forms have been received totalling \$1,395,677. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims unless 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 matter is outstanding:

- Recovery of the shareholders outstanding current account

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 year.

9 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI (09) 969 1518 or by email to kpronk@mvp.co.nz.

Realisations and Distributions

EXLC16 Limited (In Liquidation) 10 February 2016 to 9 February 2019

Realisations	As per Statement Of Affairs \$	Cash Received \$
Bank Account Closure	21,116	20,622
Cash on Hand	-	412
Sale of Stock	Unknown	207,318
Interest	-	1,141
Intellectual Property	Unknown	2,000
GST Refund		125
Total Realisations	\$21,116	\$231,618
Payments		
Liquidators Fees		
Liquidators Fees		74,313
Disbursements		468
Total Liquidators Fees		\$74,781
Other Costs of Liquidation and Trading On		
Legal Fees		963
Accident Compensation Corporation		147
Eftpos Merchant Fees		1,223
Data Recovery Fee		697
EXFC16 Limited Management Fees		17,331
Rent		13,267
Trading on Suppliers		74,375
Wages and PAYE		30,525
Residents Withholding Tax		319
Total Costs of Liquidation and Trading On		\$138,847
Distributions		
Preferential Wages and Holiday Pay		11,406
Total Distributions to Creditors		\$11,406
Total Payments		\$225,034
BALANCE HELD		\$6,584

Note: the above figures are GST exclusive

