



McDonald
Vague

business recovery partners

EXFC16 Limited (In Liquidation)
(formerly known as Federation Clothing Limited)
Trading as Federation
Liquidators' Final Report

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 EXFC16 Limited ("the company") on 10 February 2016.

Pursuant to section 257(1)(a)(i) of the Companies Act 1993 ("the Act") the liquidators herewith report to all creditors and shareholders that the liquidation of the company has been completed. This final report should be read in conjunction with the liquidators' previous reports.

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 REALISATION OF ASSETS

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

4 CREDITORS

4.1 Secured Creditors

A secured claim remains outstanding to ASB Bank under their General Security Agreement. As at the date of this report the liquidators have paid a distribution to the secured creditor of \$524,725 from the company.

4.2 Preferential Creditors

A preferential claim has been received from the employees amounting to \$2,841. A distribution was made to the employees for their preferential claims of \$2,841.

A preferential claim has been received from the Inland Revenue Department for the amount of \$12,061. No dividend has been paid to the Inland Revenue Department under their preferential claim as at the date of this report.

A preferential claim has been received from the New Zealand Customs Service for the amount of \$163,159. No dividend has been paid to the New Zealand Customs Service under their preferential claim as at the date of this report.

4.3 Unsecured Creditors

At the date of preparing this report, 40 unsecured creditor claim forms have been received totalling \$362,781. As anticipated in the Statement of Affairs, there are no funds available for distribution to unsecured creditors.

5 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. There were no further matters that came to the knowledge of the liquidators that could eventuate in a benefit to creditors.

6 COMPLETION OF LIQUIDATION

The liquidation of the company is now complete. A statement of realisations and distributions is **attached**. All known assets have been disclaimed or realised, or distributed without realisation, and all proceeds of realisation have been distributed. The company is ready to be removed from the New Zealand Register ("the register").

7 REMOVAL OF COMPANY FROM THE REGISTER

The liquidators have given public notice pursuant to Section 320(4) of the Act of the intention to remove the company from the register.

The attention of all creditors or shareholders is drawn to Section 321 of the Act which provides that any person may send to the Registrar of Companies, not later than the date specified in the notice, an 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 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 9 of the Act; or
- (f) That, for any other reason, it would not be just and equitable to remove the company from the New Zealand register.

Note: Section 321(2) of the Act provides that a claim by a creditor or a shareholder or any other person against a company is not an “undischarged claim” if a receiver or liquidator has notified that person that the company has no surplus assets.

The date by which objections must be lodged with the Registrar is Thursday, 31 October 2019.

8 PREVIOUS REPORTS

Creditors are advised that all previous reports relating to the conduct of the liquidation are available on the liquidators’ website www.mvp.co.nz.

9 CONTACT DETAILS

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

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 19th day of September 2019

Realisations and Distributions

EXFC16 Limited (In Liquidation) 10 February 2016 to 19 September 2019

Realisations	As per Statement Of Affairs \$	Cash Received \$
Bank Account Closure	2,774	1,876
ACC Refund	-	535
Pre and Post Liquidation Debtors	Unknown	73,882
Management Fees	-	17,331
Sale of Stock	-	141,117
Interest	-	1,365
Sale of Fixed Assets	Unknown	153,548
Goodwill and Intellectual Property	Unknown	288,000
Pre-liquidation GST Refund	-	139,183
Total Realisations	\$2,774	\$816,837
Payments		
Liquidators Fees		
Liquidators Fees		134,646
Disbursements		4,004
Total Liquidators Fees		\$138,650
Other Costs of Liquidation and Trading On		
Accident Compensation Corporation		101
Commission Fees		3,724
Legal Fees		42,953
Insurance		585
Salvage Payments		11,388
Wages and PAYE		51,598
Contractors		18,099
Rent		9,050
Trading On Suppliers		12,741
Residents Withholding Tax		382
Total Costs of Liquidation and Trading On		\$150,621
Distributions		
Secured Creditor		524,725
Preferential Wages and Holiday Pay		2,841
Total Distributions to Creditors		\$527,566
Total Payments		\$816,837
BALANCE HELD		\$Nil

Note: the above figures are GST exclusive