



McDonald
Vague

business recovery partners

**EXLC16 Limited (in Liquidation)
(previously known as Laundromat Collective Limited)
Traded as Federation**

Liquidators' Final Report

McDonald Vague Limited
Level 10, 52 Swanson Street,
Auckland Central
PO Box 6092, Wellesley Street,
Auckland 1141, New Zealand

p: 09 303 0506
f: 09 303 0508
e: insol@mvp.co.nz

www.mvp.co.nz

1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, CAANZ Accredited Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of EXLC16 Limited ("the company") on 10 February 2016 by a special resolution of the shareholders.

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

Asset Realisations

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

4 CREDITORS' CLAIMS

4.1 Secured Creditors

No secured claims have been received.

4.2 Preferential Creditors

Preferential claims were received from the employees amounting to \$11,406. A distribution has been made to the employees for their preferential claims in full.

A preferential claim was received from the Inland Revenue Department for the amount of \$12,243. There are no funds to make a distribution to the Inland Revenue Department.

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4.3 Unsecured Creditors

At the date of preparing this report, 13 unsecured creditors claim forms have been received totalling \$1,395,677. 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 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:

McDonald Vague Limited
Level 10, 52 Swanson Street
Auckland 1010

P O Box 6092
Wellesley Street
Auckland 1141



BORIS VAN DELDEN
LIQUIDATOR

DATED this 19th day of September 2019

Realisations and Distributions

EXLC16 Limited (In Liquidation) 10 February 2016 to 19 September 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	-	1,171
Intellectual Property	Unknown	2,000
GST Refund		125
Total Realisations	\$21,116	\$231,648
Payments		
Liquidators Fees		
Liquidators Fees		80,914
Disbursements		474
Total Liquidators Fees		\$81,388
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		327
Total Costs of Liquidation and Trading On		\$138,855
Distributions		
Preferential Wages and Holiday Pay		11,406
Total Distributions to Creditors		\$11,406
Total Payments		\$231,648
BALANCE HELD		\$Nil

Note: the above figures are GST exclusive