



McDonald  
Vague

business recovery partners

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

**Liquidators' Fourth Report  
(for the period from 10 February 2017  
to 9 August 2017)**

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](mailto:insol@mvp.co.nz)

[www.mvp.co.nz](http://www.mvp.co.nz)

## 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 fourth 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 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 creditor 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.

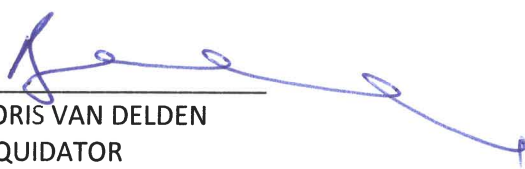
## **9 CONTACT DETAILS**

Enquiries should be directed to Keaton Pronk on DDI (09) 969 1518 or by email to [kpronk@mvp.co.nz](mailto: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 9<sup>th</sup> day of August 2017

BVD/KP/gck/220  
Laundromat Collective/Reports/4101 Fourth Report

# Realisations and Distributions

## EXLC16 Limited (In Liquidation) (previously known as Laundromat Collective Limited) 10 February 2016 to 9 August 2017

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	-	876
Intellectual Property	Unknown	2,000
GST Refund		125
<b>Total Realisations</b>	<b>\$21,116</b>	<b>\$231,353</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		55,078
Disbursements		408
<b>Total Liquidators Fees</b>		<b>\$55,486</b>
<b>Other Costs of Liquidation and Trading On</b>		
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		245
<b>Total Costs of Liquidation and Trading On</b>		<b>\$138,773</b>
<b>Distributions</b>		
Preferential Wages and Holiday Pay		11,406
<b>Total Distributions to Creditors</b>		<b>\$11,406</b>
<b>Total Payments</b>		<b>\$205,665</b>
<b>BALANCE HELD</b>		<b>\$25,688</b>

**Note:** the above figures are GST exclusive