



McDonald
Vague

business recovery partners

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

**Liquidators' Second Report
(for the period from 10 February 2016
to 9 August 2016)**

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 second report should be read in conjunction with the liquidators' previous report. 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

3.1 Bank Account Closure

(Statement of Affairs: \$21,116)

The liquidators received \$20,622 on closure of the company bank account.

3.2 Sale of Stock

(Statement of Affairs: \$Unknown)

The liquidators traded on the business from 10 February 2016 to 31 March 2016 at which time the business was taken over by the new purchaser. The liquidators recovered \$206,061 from the trading on period and sale of stock.

3.3 Fixtures and Fittings

(Statement of Affairs \$Unknown)

There were no fixtures and fittings owned by the company. All store fit out, furniture and electronics were owned by EXFC16 Limited.

3.4 Intellectual Property *(Statement of Affairs: \$Unknown)*

The liquidators received \$2,000 for the company's intellectual property.

3.5 Cash on Hand and Interest

The sum of \$412 was recovered from cash on hand at date of liquidation, and bank interest of \$427 has also been received during the six month period.

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 Preferential Creditors

As at the date of this report no secured claims had 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 claim 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 until such time as 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 matters are 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.

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 16 day of August 2016

Realisations and Distributions

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

Realisations	As per Statement Of Affairs \$	Cash Received \$
Bank Account Closure	21,116	20,622
Cash on Hand	-	412
Sale of Stock	Unknown	206,061
Fixtures and Fittings	Unknown	Nil
Interest	-	427
Intellectual Property	Unknown	2,000
Total Realisations	\$21,116	\$229,522
Payments		
Liquidators Fees		
Liquidators Fees		45,420
Disbursements		402
Total Liquidators Fees		\$45,822
Other Costs of Liquidation and Trading On		
Legal Fees		963
Accident Compensation Corporation		147
Eftpos Merchant Fees		1,223
EXFC16 Limited Management Fees		17,331
Rent		13,267
Trading On Suppliers		74,660
Wages and PAYE		30,525
Residents Withholding Tax		120
Total Costs of Liquidation and Trading On		\$138,235
Distributions		
Preferential Wages and Holiday Pay		11,406
Total Distributions to Creditors		\$11,406
Total Payments		\$195,463
BALANCE HELD		\$34,059

Note: the above figures are GST exclusive