



McDonald
Vague

business recovery partners

EXFC16 Limited (In Liquidation)

Liquidators' Eighth Report (for the period from 10 February 2019 to 9 August 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 EXFC16 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 eighth 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

3.1 Pre Liquidation Debtors

(Statement of Affairs: Unknown)

In the last six months a further \$120 excluding GST has been collected by debt collections from outstanding debtors, and \$535 was received from an ACC refund.

4 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.

5 CREDITORS' CLAIMS

5.1 *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.

5.2 *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.

5.3 *Unsecured Creditors*

At the date of preparing this report, 40 unsecured creditor claim forms have been received totalling \$362,781. 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

There will be a shortfall due to the secured creditor, therefore it is unlikely that there will be a further distribution to preferential creditors or a distribution to unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Closure of the liquidation.

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 six months.

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 14th day of August 2019

Realisations and Distributions

EXFC16 Limited (In Liquidation) 10 February 2016 to 9 August 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		134,639
Disbursements		4,004
Total Liquidators Fees		\$138,643
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		\$816,830
BALANCE HELD		\$7

Note: the above figures are GST exclusive