



**EXLWC Limited (In Liquidation)**  
***(formerly LittleWolf Company Limited (In Liquidation))***

**Liquidators' Fifth Report**  
**For the period from 12 March 2020 to 11 September 2020**

**McDonald Vague Limited**

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**1 INTRODUCTION AND APPOINTMENT**

Peri Micaela Finnigan and Iain McLennan, Licensed Insolvency Practitioners, of Auckland, were appointed joint and several liquidators of LittleWolf Company Limited (in liquidation) ("LittleWolf") on 12 September 2018. LittleWolf changed its name to EXLWC Limited ("the company") on 30 October 2018.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators are reporting on the progress of the liquidation. This fifth 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 claims 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 arising from 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 but that becomes known to us after that date.

**3 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS**

No realisations were made during the period.

**4 INVESTIGATIONS**

The liquidators' investigations into the books, records and affairs of the company are complete.

The liquidators are satisfied that the company's director and his related interests were creditors of the company as at the date of liquidation. Since liquidation, the company's director has paid some of the company's creditors pursuant to his personal guarantees. The liquidators do not consider that they have any claim against the company's director.

The liquidators reviewed the pre-liquidation sale of the company's business and assets. The purchaser worked with the liquidators to resolve issues that arose from and following the sale of the company's business, which resulted in further recoveries being made by the liquidators.

The liquidators are pursuing further avenues of recovery identified during the investigation process. As the liquidators do not wish to prejudice these potential recoveries, no further details are being provided at this time.

## 5 CREDITORS' CLAIMS

| CLAIMS RECEIVED                 | NUMBER | VALUE    | DISTRIBUTED | ¢ IN THE \$ |
|---------------------------------|--------|----------|-------------|-------------|
| Secured Claims                  | 1      | \$975    | \$147,733   | N/A         |
| Preferential Claims – Employees | 18     | \$41,470 | \$20,438    | 48          |
| IRD Preferential                | 1      | \$12,955 | NIL         | NIL         |
| Unsecured Claim                 | 2      | \$90,101 | NIL         | NIL         |

### 5.1 Secured Creditors

Secured creditors with perfected securities over leased equipment have had that equipment returned to them. All of the company's secured assets have been dealt with and all secured distributions have been made. Any shortfalls owing to secured creditors are unsecured claims in the liquidation. There are financing statements still registered in favour of five creditors on the PPSR.

Toyota Finance New Zealand Limited did not file a claim. It sold the vehicles over which it held security and recovered \$94,521 pursuant to its security. None of the vehicles dealt with by Toyota resulted in any surplus being realised for the benefit of the general body of creditors.

Westpac Bank Limited did not file a claim. It held a general security over the company's present and after acquired personal property. With Westpac's consent, the liquidators dealt with the secured assets and distributed \$53,212 to Westpac, whose debt has been repaid in full. The surplus realised was used to make a partial distribution to the company's employees in payment of their preferential claims.

### 5.2 Preferential Creditors

Two unsecured creditors have submitted preferential claims totalling \$1,363. These creditors have been advised that they do not have preferential claims under the Companies Act 1993. These claims have been treated as unsecured claims.

In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting unsecured creditors' claims until such time as we are in a position to pay a distribution to unsecured creditors.

## **6 FUNDS / LIKELY OUTCOME**

There may be further amounts recoverable by the liquidators, but those amounts will not be sufficient to pay the preferential creditors' claims in full. The liquidators do not, therefore, anticipate that unsecured creditors will receive any distribution.

## **7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION**

The following matters are outstanding:

- Resolving further possible recoveries
- Finalising liquidation and applying to remove company from Companies Register

## **8 ESTIMATED DATE OF COMPLETION**

Based on the information contained in this report, the liquidators anticipate that they will complete all outstanding matters and retire as liquidators within the next 12 months.

## **9 CONTACT DETAILS**

Enquiries should be directed to Marisa Brugeyroux on DDI (09) 306 3340 or by email to [mbrugeyroux@mvp.co.nz](mailto:mbrugeyroux@mvp.co.nz).

The Liquidators can be contacted at:

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PERI M FINNIGAN  
LIQUIDATOR

DATED this 12<sup>th</sup> day of October 2020

# Realisations and Distributions

## EXLWC Limited (in liquidation) 12 September 2018 to 11 September 2020

| <b>Realisations</b>                               |                  |
|---|------------------|
| Accounts receivable                               | 27,545           |
| Contribution to legal fees                        | 250              |
| Interest  | 97               |
| Sale of business and fixed assets                 | 85,000           |
| Sale of motor vehicle                             | 97,970           |
| Rent on sublease                                  | 6,948            |
| Bonds and refunds                                 | 3,876            |
| <b>Total Realisations</b>                         | <b>\$221,686</b> |
| <b>Payments</b>                                   |                  |
| <b>Liquidators Fees</b>                           |                  |
| Liquidators Fees                                  | 30,977           |
| Disbursements                                     | 618              |
| <b>Total Liquidators Fees</b>                     | <b>\$31,595</b>  |
| <b>Other Costs of Liquidation and Trading On</b>  |                  |
| Cost of sale - motor vehicles                     | 3,449            |
| RWT   | 27               |
| Commission - business                             | 11,500           |
| Legal fees  | 6,944            |
| <b>Total Costs of Liquidation</b>                 | <b>\$21,921</b>  |
| <b>Distributions</b>                              |                  |
| Secured creditors                                 | 147,733          |
| Preferential creditors                            | 20,438           |
| <b>Total Distributions to Unsecured Creditors</b> | <b>\$168,171</b> |
| <b>Total Payments</b>                             | <b>\$221,686</b> |
| <b>BALANCE HELD</b>                               | <b>\$NIL</b>     |

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