



McDonald  
Vague

business recovery partners

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

**Liquidators' Final Report**

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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 (**LittleWolf**) on 12 September 2018 by the company's shareholders. LittleWolf changed its name to EXLWC Limited (**company**) on 30 October 2018.

Pursuant to section 257(1)(a)(i) of the Companies Act 1993 (**Act**), the liquidators are providing their final report on the liquidation of the company. This final 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.

## 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.

## 3. REALISATION OF ASSETS

### 3.1. *Sale of Business*

The company's business was sold shortly before liquidation. The purchaser paid \$60,000 for the business plus reimbursement of rent paid in advance of \$6,948. The net proceeds of sale from the business were paid to the liquidators.

### 3.2. *Company Assets*

The company had assets that were not included in the sale of the company's business. These assets were sold by the liquidators for \$25,000.

### 3.3. *Vehicles*

The company's vehicles were sold by the secured creditor. Recoveries totalling \$97,970 were made for the benefit of the secured creditor. There were no surplus funds available for the benefit of the company's unsecured creditors.

### 3.4. Debtors

Recoveries totalling \$27,545 were made in respect of the company's pre-liquidation debtors. Irrecoverable pre-liquidation debts were written off.

### 3.5. Refunds

The liquidators received bond refunds and deposits returned totalling \$9,545.

### 3.6. Other Recoveries

The liquidators earned interest on funds held totalling \$97.

The liquidators received a contribution to its legal fees of \$250 from the purchaser of the company's fixed assets.

## 4. CREDITORS' CLAIMS AND DISTRIBUTIONS

The liquidators received the following claims and made the following distributions:

| CLAIMS RECEIVED              | NUMBER | VALUE   | DISTRIBUTIONS | ¢ IN THE \$ |
|------------------------------|--------|---------|---------------|-------------|
| GSA Holders                  | 1      | 53,212  | 53,212        | 100.0       |
| Specific Securities          | 1      | 134,113 | 94,521        | 70.5        |
| Employee Preferential Claims | 19     | 41,470  | 19,905        | 48.0        |
| IRD Preferential Claims      | 1      | 12,955  | NIL           | NIL         |
| Unsecured Claims             | 17     | 89,897  | NIL           | NIL         |
| Related Party Claims         | 2      | 691,011 | NIL           | NIL         |

## 5. INVESTIGATIONS

The liquidators have completed their investigations into the books, records, and affairs of the company.

The liquidators are satisfied that the shareholders are creditors of the company.

The liquidators identified that bonds paid by the company had been applied for the benefit of a third party. The liquidators formally pursued recovery of the bonds, which resulted in bond refunds totalling \$5,077.

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 identified other matters of interest arising from the pre-liquidation trading period and took steps to resolve those matters. None of the other matters identified, if pursued formally, were likely to result in recoveries being made for the benefit of the company's 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. 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.

Your attention is drawn to Section 321 of the Act, which provides that any person may, no later than the date specified in the notice, send to the Registrar of Companies (**Registrar**) 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 register.

Please note that Section 321(2) of the Act provides that a claim by a creditor, 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 31 March 2021.

## 8. PREVIOUS REPORTS

All previous liquidators’ reports are available on the Companies Office website.

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## 9. CONTACT DETAILS

The Liquidators can be contacted at:

McDonald Vague Limited

Physical address: Level 10, 33 Federal Street, Auckland 1010

Postal address: P O Box 6092, Victoria Street West, Auckland 1142

Email: insol@mvp.co.nz



PERI M FINNIGAN  
LIQUIDATOR

DATED this 26<sup>th</sup> day of February 2021

/gck/712  
/Completions/1401 Final Report

# Realisations and Distributions

## EXLWC Limited (In Liquidation) 12 September 2018 to 26 February 2021

### Realisations

|  | \$               |
|--|------------------|
| <b>Receipts</b>  |                  |
| Accounts receivable                                    | 27,545           |
| Sale of business and fixed assets                      | 85,000           |
| Purchaser's contribution to rent                       | 6,948            |
| Purchaser's contribution to legal fees                 | 250              |
| Sale of motor vehicles                                 | 97,970           |
| Bonds and refunds                                      | 8,952            |
| Interest   | 97               |
| <b>Total Realisations</b>                              | <b>\$227,356</b> |
| <b>Payments</b>  |                  |
| <b>Liquidators' Fees</b>                               |                  |
| Liquidators' Fees                                      | 36,633           |
| Disbursements  | 631              |
| <b>Total Liquidators Fees</b>                          | <b>\$37,264</b>  |
| <b>Other Costs of Liquidation and Trading On</b>       |                  |
| Commission – sale of business                          | 11,500           |
| Cost of sale – motor vehicles                          | 3,499            |
| Legal fees   | 6,944            |
| RWT  | 27               |
| <b>Total Other Costs of Liquidation and Trading On</b> | <b>\$21,921</b>  |
| <b>Distributions</b>                                   |                  |
| Secured creditors                                      | 147,733          |
| Preferential – employees                               | 20,438           |
| <b>Total Distributions</b>                             | <b>\$168,171</b> |
| <b>Total Payments</b>                                  | <b>\$227,356</b> |
| <b>BALANCE HELD</b>                                    | <b>\$Nil</b>     |

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

**Note:** due to rounding, figures may not add up to totals stated