



McDonald  
Vague

business recovery partners

**EXOFY16 Limited (In Liquidation)  
(previously known as Only Found You Limited)**

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

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)

**1 INTRODUCTION AND APPOINTMENT**

Boris van Delden and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of EXOFY16 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 Sale of Intellectual Property**

The liquidators received \$5,000 on sale of the company's intellectual property.

**3.2 GST Refund**

The liquidators received \$8,542 from a GST refund.

**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.

There is a prosecution before the Auckland High Court by New Zealand Customs Service against the company. This matter is ongoing.

## **5 CREDITORS' CLAIMS**

### **5.1 *Preferential Creditors***

A preferential claim was received from the New Zealand Customs Service totalling \$7,696. No distribution has been made to the preferential creditor at the date of this report.

### **5.2 *Unsecured Creditors***

At the date of preparing this report, one unsecured creditor claim form has been received which totals \$6,724. 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 matters are outstanding:

- Resolving New Zealand Customs Services prosecution of the company
- 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.

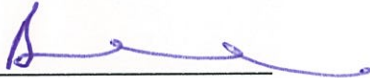
## 9 CONTACT DETAILS

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 16 day of August 2016

# Realisations and Distributions

## EXOFY16 Limited (In Liquidation) (previously known as Only Found You Limited) 10 February 2016 to 9 August 2016

Realisations	Cash Received \$
Sale of Intellectual Property	5,000
GST Refund	8,542
<b>Total Realisations</b>	<b>\$13,542</b>
Payments	
<b>Liquidators Fees</b>	
Liquidators Fees	3,929
Disbursements	44
<b>Total Liquidators Fees</b>	<b>\$3,973</b>
<b>Other Costs of Liquidation</b>	
Legal Fees	696
Debt Collection Costs	
<b>Total Costs of Liquidation</b>	<b>\$696</b>
<b>Distributions</b>	
Preferential Creditor	0
Unsecured Creditor	0
<b>Total Distributions to Creditors</b>	<b>\$0</b>
<b>Total Payments</b>	<b>\$4,669</b>
<b>BALANCE HELD</b>	<b>\$8,873</b>

Note: the above figures are GST exclusive