



McDonald  
Vague

business recovery partners

## XC WAIKATO LIMITED (IN LIQUIDATION) Trading As X Clean

McDonald Vague Limited

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### Liquidators' Second Report For the period from 5 April 2023 to 4 October 2023

#### 1 INTRODUCTION AND APPOINTMENT

Colin Sanderson and Iain McLennan, Licensed Insolvency Practitioners, of Hamilton and Auckland, were appointed as joint and several liquidators of XC Waikato Limited (In Liquidation) ("the company") on 5 April 2023.

This report has been prepared pursuant to Section 255(2)(d) of the Companies Act 1993 (**Act**) for the purpose of reporting on the liquidation of the Company. A Statement of Realisations and Distributions is **attached** as Appendix 1.

The report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

#### 2 RESTRICTIONS

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

This report has been prepared using the information known to us. We have not independently verified the accuracy or reliability of the information provided or undertaken audit of the Company. 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 which becomes known to us after that date.

#### 3 UPDATED INTERESTS STATEMENT

We have not become aware of any circumstances, relationships, or other facts since we last prepared an interests statement that create, or could reasonably be perceived as creating, a conflict of interest for us in relation to our independence as liquidators.

#### 4 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

During the reporting period, we have:

- Collected inventory
- Dealt with fixed assets on a cost benefit basis
- Attended to the recovery and return of secured vehicles
- Realised some assets and are negotiating the sale of some others, along with some realisations on matters concerning related parties.
- We are in the process of collecting outstanding accounts receivable. Some of these are being handled by a debt collection agency.
- Commenced an investigation into a dispute with a secured creditor
- Corresponded with the director/shareholder in regard to a range of issues
- Commenced our investigations into the books, records and affairs of the company.
- Obtained information from the director and other parties with knowledge of the affairs of the company.

## 5 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records and affairs of the company. We have identified some issues which we will raise with the director and seek further information.

## 6 CREDITORS' CLAIMS

In the interest of minimising liquidator's fees, the liquidators will only formally accept or reject creditors' claims if there are funds available to pay a distribution.

The following claims have been received:

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTIONS	¢ IN THE \$
GSA Holders (See notes below)	1	41,155	0	0
Specific Securities (see notes below)	0	0	0	0
Employee Preferential Claims	4	13,137	0	0
IRD Preferential Claims	1	108,425	0	0
Unsecured Claim	11	138,163	0	0

The GSA holder, Bizcap NZ Limited, have advised they have \$41,155 owed to them. The director has advised that he disputes Bizcap's claim. The liquidators have asked the director to provide the information to support his position. That is yet to be received. The liquidators hold some funds from the sale of assets that will be payable to the GSA holder if their claim is accepted.

The Specific Security holders elected to uplift the vehicles that were subject to their security and sell them. UDC Finance have subsequently filed an unsecured claim for the shortfall. Final details of sale are yet to be received from MTF.

## 7 LIQUIDATORS' FEES

The Company has paid liquidators' fees and disbursements to the end of the reporting period totalling \$24,102 plus GST.

The liquidators' time costings to the cut-off date total \$26,569 plus GST, based on 119.9 hours of work undertaken as detailed in the **attached** Appendix One

## 8 FUNDS / LIKELY OUTCOME

It is too early to determine whether or not there will be a distribution to unsecured creditors.

## 9 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completion of the sale of assets
- Finalise the position in relation to the GSA holder's claim
- Complete the investigations of the books, records and affairs of the company

We are unable, at this time, to estimate when the liquidation may be completed

## 10 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI +64 (7) 838 0908 or by email to [csanderson@mvp.co.nz](mailto:csanderson@mvp.co.nz).

The Liquidators can be contacted at:

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Colin Sanderson  
LIQUIDATOR (License No: IP89)

Dated this 1st day of November 2023

Realisations and Distributions		Since initial report
<b>XC Waikato Limited (In Liquidation)</b> <b>5 April 2023 to 4 October 2023</b>		
		<b>04/10/2023</b>
<b>Realisations</b>		
Insurance Refund		1,048
Debtors		29,613
Sale of Assets		2,326
<b>Total Realisations</b>		<b>32,987</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		23,825
Disbursements		278
<b>Total Liquidators Fees</b>		<b>24,102</b>
<b>Other Costs of Liquidation and Trading On</b>		
		-
Debt Collection Costs		1,371
Insurance		1,274
Bank Fees		5
<b>Total Costs of Liquidation and Trading On</b>		<b>2,651</b>
<b>Total Payments</b>		<b>26,753</b>
<b>BALANCE HELD</b>		<b>6,234</b>

## Appendix One

### XC WAIKATO LIMITED (IN LIQUIDATION) BREAKDOWN OF LIQUIDATORS REMUNERATION AND EXPENSES FOR THE PERIOD OF THE LIQUIDATION

5 Apr 2023 to 4 Oct 2023

Time costs by Position and Work Type	Hourly rate	Appointment Functions		Asset Realisation		Creditors & Report		Hours	Management & Tax		Investigation		Total	
		Hours	Cost	Hours	Cost	Hours	Cost		Cost	Cost	Hours	Cost	Hours	Cost
Directors /Partners /Consultants/Liquidators	\$400 - \$425	0	0	1.7	\$663	0	0	0.8		320	0.8	340	<b>3.3</b>	<b>1,323</b>
Forensic Accountants / Associates	\$300 - \$380	5.8	1,496	42.1	9,641	17.7	2,046	6.7		1,781	31	8,187	<b>103.3</b>	<b>23,151</b>
Insolvency Accountants	\$140 - \$200	2	400	0.3	60	0.9	180	10.1		1,455	0	0	<b>13.3</b>	<b>2,095</b>
<b>Total</b>		<b>7.8</b>	<b>1,896</b>	<b>44.1</b>	<b>10,364</b>	<b>18.6</b>	<b>2,226</b>	<b>17.6</b>		<b>3,556</b>	<b>31.8</b>	<b>8,527</b>	<b>119.9</b>	<b>26,569</b>

Disbursements	Cost
Airfares - domestic	
Local Travel	
General Expenses	278
<b>Total</b>	<b>278</b>

Work completed includes but is not limited to:

Appointment	All matters on the commencement of the appointment
Creditors	All communications, claims, reporting, enquiries
Asset Realisations	All matters in respect of the potential sale of assets/business/IP and subsequent sale of assets including trading/debtors
Management & Tax	All matters in respect of statutory reporting and the management of the file
Investigation	Analysis of bank statements, review of historic transactions and accounts to identify avenues for recovery