



McDonald  
Vague

business recovery partners

# Infinity Cheer NZ Limited (In Liquidation)

## Liquidators' Final Report

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)

[www.mvp.co.nz](http://www.mvp.co.nz)

### 1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Iain McLennan, RITANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Infinity Cheer NZ Limited ("the company") on 10 May 2019 by a special resolution of the sole shareholder.

Pursuant to section 257(1)(a)(i) of the Companies Act 1993 ("the Act") the liquidators herewith report to all creditors and shareholders that the liquidation of the company has been completed. This final report should be read in conjunction with the liquidators' previous report.

### 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 REALISATION OF ASSETS

On sale of company assets, the liquidators recovered \$1,800. The franchisor agreed to pay a nominal amount for mats, gym set-up and sundry equipment. The liquidators established that the costs associated with sale at auction would outweigh the recovery to be gained and elected not to disrupt the new business, which was honouring pre-paid classes and some expenses.

### 4 CREDITORS

#### 4.1 Secured Creditor

A secured claim was received from Heartland Bank in respect of a General Security Agreement for the amount of \$7,076. The liquidators established the claim was unsecured. There were no funds available to make a distribution to secured creditors.

#### **4.2 Preferential Creditors**

Total preferential claims for wages or salary, holiday pay and redundancy amount to \$2,698. No dividend has been paid to the preferential creditors.

#### **4.3 Unsecured Creditors**

As at the date of preparing this report five unsecured creditors claim forms have been received totalling \$42,528. As anticipated in the Statement of Affairs, there are no funds available for distribution to unsecured creditors.

### **5 INVESTIGATIONS**

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

The liquidators sought recovery from the franchisor for the business taken over by them but were unsuccessful in their claim. A sum was recovered for the company assets. The franchisor was also a creditor and argued there was no goodwill or value in the database due to pre-payments required to be honoured.

There were no further matters that came to the knowledge of the liquidators that would eventuate in a benefit to 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, and 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.

The attention of all creditors or shareholders is drawn to Section 321 of the Act which provides that any person may send to the Registrar of Companies, not later than the date specified in the notice, 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 New Zealand register.

Note: Section 321(2) of the Act provides that a claim by a creditor or a 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 13 December 2019.

## 8 PREVIOUS REPORT

Creditors are advised that all previous reports relating to the conduct of the liquidation are available on the liquidators’ website [www.mvp.co.nz](http://www.mvp.co.nz).

## 9 CONTACT DETAILS

Enquiries should be directed to the writer on (09) 303 9519 or by email to [pfinnigan@mvp.co.nz](mailto:pfinnigan@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

  
PERI M FINNIGAN  
LIQUIDATOR

DATED this 6<sup>th</sup> day of November 2019

# Realisations and Distributions

## Infinity Cheer NZ Limited (In Liquidation) 10 May 2019 to 6 November 2019

Realisations	Cash Received \$
Sale of Assets	1,800
<b>Total Realisations</b>	<b>\$1,800</b>
Payments	
<b>Liquidators Fees</b>	
Liquidators Fees	1,800
Disbursements	
<b>Total Liquidators Fees</b>	<b>\$1,800</b>
<b>Total Payments</b>	<b>\$1,800</b>
<b>BALANCE HELD</b>	<b>\$Nil</b>

Note: the above figures are GST exclusive