



McDonald
Vague

business recovery partners

**XYZ Family Fun Limited
(In Liquidation)
(Formerly known as Bounce & Beyond NZ Limited
until 25 January 2018)**

Liquidators' Final Report

McDonald Vague Limited
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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Colin Sanderson, accredited Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of XYZ Family Fun Limited ("the company") on 31 January 2018 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 reports.

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

There have been no further realisations since the liquidators last report.

4 CREDITORS

4.1 Secured Creditors

Jiepei Chen as General Security Agreement secured creditor has an outstanding debt of \$640,654. As at the date of this report the secured creditor has received distributions of \$301,015.

4.2 Preferential Creditors

Following the sale of the business there were no employee preferential claims outstanding.

4.3 Unsecured Creditors

At the date of preparing this report two unsecured creditor claim forms had been received totalling \$1,186. 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. There were no matters that came to the knowledge of the liquidators that could 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 12 October 2018.

8 PREVIOUS REPORTS


Creditors are advised that all previous reports relating to the conduct of the liquidation are available on the liquidators’ website www.mvp.co.nz.

9 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on (09) 969 1518 or by email to 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


PERI M FINNIGAN
LIQUIDATOR

DATED this 31st day of August 2018

Realisations and Distributions

XYZ Family Fun Limited (In Liquidation) 31 January 2018 to 31 August 2018

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	-	16,679
ACC Refund	-	580
Debtors	-	2,115
Interest	-	41
Sale of Assets (Tangible)	-	129,000
Sale of Assets (Intangible)	11,866	170,000
Sale of Stock	-	1,000
Total Realisations	\$11,866	\$319,415
Payments		
Liquidators Fees		
Liquidators Fees		6,298
Disbursements		439
Total Liquidators Fees		\$6,737
Other Costs of Liquidation		
Sale of Business Expenses		967
Residents Withholding Tax on Interest		12
Total Costs of Liquidation		\$978
Distributions		
Secured Creditor		301,015
Preferential Wages and Holiday Pay		10,685
Total Distributions to Creditors		\$311,700
Total Payments		\$319,415
BALANCE HELD		\$Nil

Note: the above figures are GST exclusive