



McDonald
Vague

business recovery partners

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

Liquidators' First Report

McDonald Vague Limited

Level 10, 52 Swanson Street,
Auckland Central

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1 INTRODUCTION AND APPOINTMENT

XYZ Family Fun Limited ("the company") was placed into liquidation by a special resolution of the sole shareholder pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 31 January 2018 at 8:00 a.m. Peri Micaela Finnigan and Colin Sanderson, CAANZ Accredited Insolvency Practitioner, of Auckland, were appointed as joint and several liquidators of the company.

2 RESTRICTIONS

In preparing this report and its appendices, we have relied upon information provided to us. We have not independently verified or audited that information. 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, amend this report to take into account any information existing at the date of this report that becomes known to us after this report is published.

3 ATTACHMENTS

The following documents are attached to this report:

- Appendix 1: Statement of Affairs setting out the company's estimated financial position
- Appendix 2: Schedule of company creditors' names and addresses
- Appendix 3: Notice of Liquidators' decision to dispense with meeting of creditors
- Appendix 4: Notice to creditors to prove debts or claims
- Appendix 5: Creditors claim form

4 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	25 November 2015
Company number:	5855676
Date ceased trading:	31 January 2018
Nature of business:	Inflatable Indoor Playground and Cafe
Trading address:	10a Kerwyn Avenue, East Tamaki, Auckland
Trading name:	Bounce and Beyond
Share capital:	1,000 Shares
Shareholder:	Jiesong Li
Director:	Jiesong Li

XYZ Family Fun Limited (In Liquidation) operated as an Auckland based inflatable indoor playground and cafe.

The liquidators have met with the director and been advised that the liquidation of the company was due to the company being prosecuted by Worksafe in relation to an incident that happened on their premise in December 2016. The prosecution had a detrimental effect on the business resulting in a loss of customers and general downturn in profitability. The company could not continue to trade with a contingent claim pending from Worksafe without the risk of trading insolvently.

The liquidators are in the process of realising all assets. The liquidators have accepted an offer for purchase of the business assets. The sum recovered will not satisfy the secured creditors claim in full and will leave a shortfall to preferential and unsecured creditors and for any fines incurred.

5 STATEMENT OF AFFAIRS

A Statement of Affairs showing the company's estimated financial position as at the date of our appointment is provided at Appendix 1.

6 ASSETS AND PROPOSALS FOR CONDUCTING THE LIQUIDATION

We will realise all available assets.

We will complete a thorough review of the company's books, records and affairs to:

- ensure that all assets have been properly accounted for,
- determine if there are any other avenues of recovery for creditors,
- determine if the company's officers have properly carried out their duties and take appropriate steps where necessary.

If there are funds available for distribution to creditors, we will verify creditors' claims and make a distribution. We will then complete the liquidation and request that the Registrar of Companies remove the company from the register.

7 LIABILITIES AND CREDITOR CLAIMS

A schedule of known creditors and their addresses is provided at Appendix 2, as required by Section 255(2)(c) of the Act.

A notice to creditors to prove debts or claims is provided at Appendix 4. Also provided is a creditor's claim form at Appendix 5 for completion and return to this office by Friday, 9 March 2018. Creditors that have not made a claim by the date on the notice may be excluded from any distribution made. If you believe that you are a secured creditor, please contact us and the appropriate form will be sent to you.

7.1 Secured Creditors

As at the date of liquidation three secured parties had registered security interests against the company on the Personal Property Securities Register.

- Jacobs Douwe Egberts NZ
- Coca-Cola Amatil (NZ) Limited
- Jiepei Chen

The director has advised that there are no debts outstanding to Jacobs Douwe Egberts NZ and Coca-Cola Amatil (NZ) Limited. The liquidators will confirm this position.

There is a General Security Agreement (GSA) held over the assets of the company by Jiepei Chen. The books and records of the company show there is \$640,654 outstanding under the GSA.

Personal Property Securities Act / Reservation of Title

If any creditor believes that they hold a Purchase Money Security Interest entitling them to any goods or proceeds from realisation of goods, they should contact us immediately.

If any creditor believes that they have a Reservation of Title over goods and they have not perfected their interest, they should also contact us immediately.

7.2 Preferential Creditors

We are in the process of determining if there are any unpaid wages, holiday pay or redundancy pay owing to former employees. The purchaser of the business assets intends to employ staff.

The Inland Revenue Department has not yet provided us with a creditor's claim form. We understand that there may be amounts due in respect of GST, PAYE and other payroll deductions. We are advised these are current.

7.3 Unsecured Creditors

The director has advised that the amount due to unsecured creditors is approximately \$1,000.

8 CREDITORS' MEETING / LIQUIDATION COMMITTEE

A notice of the Liquidators' decision to dispense with the meeting of creditors is provided at Appendix 3.

Any creditor or shareholder may at any time in the course of the liquidation request that the liquidators call a meeting pursuant to Section 314 of the Companies Act 1993, for the purpose of appointing a liquidation committee. Any request for a meeting must be submitted to the liquidators in writing.

9 FURTHER INFORMATION

If you are aware of any information that would assist the Liquidators, please set the details out in writing, attach any supporting evidence, and send it to us. Please note that it can be difficult for liquidators to act in reliance on information that is not provided in writing.

If any creditor wishes to receive the six monthly reports by email as and when they are published, please ensure that an email address is provided on your creditors' claim form.

This report and all subsequent reports will be available on the Liquidators' website at www.mvp.co.nz

10 ESTIMATED DATE OF COMPLETION

The Liquidators believe the liquidation may be concluded within one year.

11 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI (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 5th day of February 2018

XYZ Family Fun Limited (In Liquidation)
(formerly Bounce & Beyond NZ Ltd)
Statement of Affairs

Statement of Affairs for the above named company as at 31 January 2018 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

ASSETS	<i>Book Value</i>	<i>Estimated to Realise</i>
Bank account balances	11,866	11,866
Inventory (see Note 3)	1,600	redacted
Fixtures and Fittings	66,181	redacted
Inflatable Equipment	8,707	redacted
Motor Vehicles	27,695	redacted
Office Equipment	796	redacted
Plant and Equipment	27,837	redacted
Total	144,682	11,866
 LESS PREFERENTIAL CREDITORS		
Employees		5,000
Inland Revenue Department		unknown
Total		5,000
 LESS GENERAL SECURITY AGREEMENT HOLDER/S		
Jiepei Chen		640,654
Total		640,654
 LESS ESTIMATED UNSECURED CREDITORS		
Trade creditors		1,000
Total		1,000
 Estimated deficiency to preferential, secured and unsecured creditors		unknown

Notes:

1. There is no unpaid capital liable to be called up.
2. The above estimates are subject to the costs of the liquidation.
3. Assets held may be subject to Purchase Money Security Interest ("PMSI") or Reservation of Title claims.
4. The General Security Agreement holder's claim will continue to accrue interest until fully paid.
5. There is a contingent liability in respect of a Worksafe claim

Disclaimer of Liability:

The information contained in the Statement of Affairs has been supplied by the company. We have not verified the information supplied. The Statement of Affairs has been prepared for the purpose of the liquidation and we do not accept any responsibility on any grounds whatsoever, including liability in negligence, to any party.



Appendix 2

XYZ Family Fun Limited (In Liquidation) Schedule of Creditors' Names and Addresses

Pursuant to Section 255(2)(c) of the Companies Act 1993

Employees Names	Address 1	Address 2	Address 3
Akhil Bhan			
Ankita Tah			
Braydon Kearns			
Cameron Smith			
Chelseigh Maclou			
Elvera Ainoa			
Eseta Tupu			
Ivan Bentley			
Jacob Garbarek			
Joshua Fata			
Lachlan Thomas			
Lexi Fokkens			
Natalie Siakia			
Rochelle Petaia			
Suega Rosanne Tomui			
Creditors			
Coca-Cola Amatil (NZ) Limited	Private Bag 14 916	Panmure	AUCKLAND,
Flexirent Capital (New Zealand) Limited	P O Box 90 935	Victoria Street West	AUCKLAND
Jacobs Douwe Egberts NZ	P O Box 58 007	Botany	AUCKLAND 2163
Inland Revenue Department	P O Box 39 010	Wellington Mail Centre	LOWER HUTT 5045
Windward Properties Limited	11 Forge Way	Mt Wellington	AUCKLAND 1072

Appendix 3

Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of XYZ Family Fun Limited (In Liquidation) and the likely result of the liquidation, the liquidators propose to dispense with a meeting of creditors pursuant to Section 245 of the Companies Act 1993.

The liquidators do not, however, wish to preclude creditors from expressing their views. Please contact Keaton Pronk of this office on DDI (09) 969 1518 if you have any specific enquiries.

If you wish to request that a creditor's meeting be called, notice in writing is required within 10 working days of receiving this notice. Your notice you must also state the reason you require a meeting so that an agenda can be prepared and circulated to creditors and creditors can be given the opportunity to vote on any proposed resolutions by voting letter.



PERI M FINNIGAN
LIQUIDATOR

DATED this 5th day of February 2018

Appendix 4

IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of XYZ Family Fun Limited (In Liquidation)

Notice to Creditors to Prove Debts or Claims

Notice is given that the liquidator of XYZ Family Fun Limited (In Liquidation) (“the company”), fix the 9th day of March 2018, as the day on or before which the company’s creditors are to make their claims and establish any priority their claims may have under Section 312 of the Companies Act 1993. Creditors not having made a claim by this date may be excluded from any distribution made.

PERI M FINNIGAN
LIQUIDATOR

DATED this 5th day of February 2018

ADDRESS OF LIQUIDATOR

McDonald Vague Limited
Level 10, 52 Swanson Street
AUCKLAND 1010

PO Box 6092
Wellesley Street
AUCKLAND 1141

Telephone: (09) 303 0506
Facsimile: (09) 303 0508
Website: www.mvp.co.nz

DATE OF LIQUIDATION: 31 January 2018



The Insolvency & Business Recovery Specialists

McDONALD VAGUE LIMITED

PO Box 6092, Wellesley St, Auckland 1141, New Zealand.
Telephone 0-9-303 0506, Facsimile 0-9-303 0508

Unsecured Creditor's Claim

(Also for use by Preferential Creditors)

SECTION 304(1) COMPANIES ACT 1993
(For help see www.mvp.co.nz or email claims@mvp.co.nz)

NAME AND POSTAL ADDRESS OF CREDITOR IN FULL

* Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.

The information will be used and retained by the liquidators and McDonald Vague and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993.

Under Section 304(1) of the Companies Act 1993 any claim by an unsecured creditor against a company in liquidation must be in this prescribed form and must –
(a) Contain full particulars of the claim; and
(b) Identify any documents that evidence or substantiate the claim.

You may have access to and request correction of any personal information.

(*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)

Telephone Numbers: ()

()

E-Mail

My Reference is:
(if applicable)

NAME OF COMPANY IN LIQUIDATION:

(IN LIQUIDATION)

(If claim is made on behalf of creditor, specify relationship to creditor and authority)

claim that the company was at the date it was put into liquidation indebted to the abovenamed creditor for the sum of (Amount in words):

STATUS OF CLAIM:

1. I am an unsecured creditor for
(Also applicable to secured creditors who hereby surrender their security)

\$

2. I am a preferential creditor for
(Refer details on reverse)

\$

3. My total claim is for
(State currency if other than \$NZ)

Other Currency

NZ \$

4. I have claimed retention/reservation of title rights pursuant to rights held by me
Note: If you are a secured creditor contact this office and a Secured Creditors Claim Form will be sent to you. Tick if Applicable
(Refer details on reverse)

Full particulars of the claim are set out, and any supporting documents that substantiate the claim, are identified on the reverse of this form.

(The liquidator may require the production of a document under Section 304(2) of the Companies Act 1993. You are **not required to attach any supporting documents** at this stage, but you may attach them now, if you think it would expedite the processing of the claim.)

SIGNED:

Date: / /

WARNING —

It is an offence under Section 304(6) of the Companies Act 1993 to –
Make or authorise the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or
Omit, or authorise the omission from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular.

Received
(Date Stamp)

RESERVED FOR OFFICE USE:

Claim admitted/rejected for voting purposes:
(Delete one)

Signed:

Date: / /

CLAIM REJECTED FOR PAYMENT:

\$

Preferential Claim for:

Ordinary Claim for:

\$

or
CLAIM ADMITTED FOR PAYMENT:

\$

Preferential Claim for:

Ordinary Claim for:

\$

Signed Liquidator:

Date: / /

Note: If the decision to admit or reject a claim is amended, regulation 8 of the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.



The Insolvency & Business Recovery Specialists



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Particulars of Claim

If the creditor owes money to the company, please give full details.

Date	Details of Claim and Identification of Documents that Evidence or Substantiate the Claim	Amount \$

CLAIMS AGAINST INVENTORY (Romalpa Claims)(Consignment Goods) (Retention of Title) etc.

Please provide details of the basis of the retention of title claim filed by you and/or details of entry on the Personal Property Securities Register.

PREFERENTIAL CLAIMANTS ONLY

Guideline

The Seventh Schedule of the Companies Act 1993 sets out those claims which are regarded as preferential and shows their extent and order of priority. For example, wages and salary of any employee in respect of services rendered to the company during the four months preceding the commencement of liquidation are preferential AND the total sum to which priority is to be given in the case of any one employee for wages, holiday pay, deductions, redundancy and child support must not exceed \$20,340 or such greater amount as is prescribed at the commencement of the liquidation.

1. Why do you believe you are a preferential creditor?
(eg. employee, GST, etc) _____
2. Details of your claim: _____

If applicable please record here your GST Registration number: _____

and total GST included in your tax invoice: \$ _____