



McDonald
Vague

business recovery partners

**Absolute Entertainment Limited
(In Liquidation)
trading as "Absolute Entertainment 7D Cinema"
Liquidators' Final Report**

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden, CAANZ Accredited Insolvency Practitioners of Auckland, were appointed jointly and severally as Interim liquidators of Absolute Entertainment Limited ("the company") on 12 November 2015 by the High Court at Auckland. The Interim Liquidation ended following the formal appointment by the High Court at Auckland of Peri Micaela Finnigan and Boris van Delden, jointly and severally as liquidators of Absolute Entertainment Limited ("the company") on 29 January 2016.

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 second report.

4 CREDITORS

4.1 Preferential Creditors

A preferential claim has been received in respect of the applicant creditor's costs of \$3,760. Total preferential claims for wages or salary, holiday pay and redundancy amounted to \$1,306.

No funds were available for distribution to preferential creditors.

4.2 Unsecured Creditors

As at the date of preparing this report five unsecured creditors claim forms have been received which total \$106,628. 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 11 August 2017.

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.

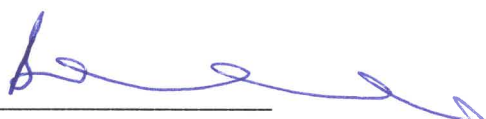
9 CONTACT DETAILS

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:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 26th day of June 2017

Realisations and Distributions

Absolute Entertainment Limited (In Liquidation) 29 January 2016 to 31 March 2017

Realisations	As Per Statement of Affairs \$	Cash Received \$
Advance from Shareholders	-	387
Bank Account Closure	83	83
Sale of Business Assets	9,000	9,000
Pre liquidation/receivership GST Refund	9,764	11,076
Total Realisations	\$18,847	\$20,546
Payments		
Liquidators Fees		
Liquidators Fees		16,459
Disbursements		1,228
Total Liquidators Fees		\$17,687
Other Costs of Liquidation and Trading On		
Rent		673
Insurance		286
Legal Fees		1,900
Total Costs of Liquidation and Trading On		\$2,859
Total Payments		\$20,546
BALANCE HELD		\$Nil

Note: the above figures are GST exclusive