



McDonald
Vague

business recovery partners

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

**Liquidators' Second Report
For the period from 31 January 2018 to 30 July 2018**

McDonald Vague Limited
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Auckland Central

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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Colin Sanderson, CAANZ Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of XYZ Family Fun Limited ("the company") on 31 January 2018.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This second report should be read in conjunction with the liquidators' previous report. This report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

A Statement of Realisations and Distributions is **attached**.

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 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

Asset Realisations

3.1 Bank Account Closure

The liquidators recovered \$16,679 on closure of the company bank account.

3.2 Sale of the Business

(Statement of Affairs: \$11,866)

The sale of the business as a going concern has resulted in realisations of \$300,000.

3.3 ACC Refund

An amount of \$580 was received from an ACC refund.

3.4 Debtors

Debtor collections to date total \$2,115.

4 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.

5 CREDITORS' CLAIMS

5.1 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.

5.2 Preferential Creditors

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

5.3 Unsecured Creditors

As at the date of preparing this report two unsecured creditors claim forms have been received which total \$1,186.

7 FUNDS / LIKELY OUTCOME

There will be a short fall on the amount due to the General Security Agreement holder. Therefore, at this stage the liquidator does not anticipate paying a distribution to unsecured creditors.

8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

There are no matters outstanding and the liquidation will now be completed.

9 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators presently propose to retire as liquidators within the next six months.

10 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:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 31st day of July 2018

Realisations and Distributions

XYZ Family Fun Limited (In Liquidation) 31 January 2018 to 30 July 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		5,644
Disbursements		439
Total Liquidators Fees		\$6,083
Other Costs of Liquidation		
Sale of Business Expenses		967
Residents Withholding Tax on Interest		5
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		\$318,762
BALANCE HELD		\$653

Note: the above figures are GST exclusive