MMAX MEDIA, INC.
Form 10-Q
May 24, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

# FORM 10-Q

|X| QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2010

OR

|_| TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ______ to ______

Commission file number 0-53574

MMAX Media, Inc.
(Exact name of registrant as specified in its charter)

| | |
|---|---|
| Nevada | 20-4959207 |
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |

4600 Greenville Ave., Suite 240, Dallas, TX 75206
(Address of principal executive offices)(Zip Code)
Issuer's telephone number, including area code: (972) 719-0170

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes |X| No |_|

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act (Check one).

| | |
|---|---|
| Large accelerated filer |_| | Accelerated filer |_| |
| Non-accelerated filer |_| (Do not check if a smaller reporting company) | Smaller Reporting Company |X| |

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes |X| No |_|

As of March 31, 2010, the registrant had issued and outstanding 9,381,674 shares of its $0.001 par value Common Stock, 195,000,000 common voting shares authorized; and, 839,272 convertible and callable preferred issued and outstanding, 5,000,000 preferred shares authorized.

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For the Quarterly Period Ended March 31, 2010





Part I. Financial Information

Item 1. Financial Statements

MMAX MEDIA, INC.
(formerly Nevada Processing Solutions)

(A development stage company)
Condensed Balance Sheets

| | March 31, 2010 (Unaudited) | September 30, 2009 |
|---|---|---|
| **ASSETS** | | |
| Current Assets: | | |
| Cash | $ 14,611 | $ - |
| Prepaid expense | 700,969 | 1,000 |
| Total current assets | 715,580 | 1,000 |
| Other Assets: | | |
| Non-operating asset (Note 7) | 1 | - |
| Distribution license, net amortization of $727 | 3,636 | |
| Total other assets | 3,637 | - |
| TOTAL ASSETS | $ 719,217 | $ 1,000 |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | |
| Current Liabilities: | | |
| Accounts payable | $ - | $ 775 |
| Accrued expense | 2,000 | - |
| Total current liabilities | 2,000 | 775 |
| Stockholders' equity: | | |
| Preferred stock, $0.001 par value, 5,000,000 shares authorized, 839,272 and 872,690 shares issued and outstanding as of 3/31/10 and 9/30/09, respectively | 839 | 873 |
| Common stock, $0.001 par value, 195,000,000 shares authorized, 9,381,674 and 3,375,000 issued and outstanding as of 3/31/10 and 9/30/09, respectively | 9,382 | 3,375 |
| Additional paid-in capital | 2,667,647 | 733,768 |
| Deficit accumulated during development stage | (1,960,651) | (737,791) |
| Total stockholders' equity | 717,217 | 225 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | $ 719,217 | $ 1,000 |

The accompanying notes are an integral part of these financial statements.

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MMAX MEDIA, INC.
(formerly Nevada Processing Solutions)
(A development stage company)

Condensed Statements of Operations
(Unaudited)

| | For the three months ending March 31, 2010 | For the three months ending March 31, 2009 | For the six months ending March 31, 2010 | For the six months ending March 31, 2009 | From Inception (May 30, 2006) to March 31, 2010 |
|---|---|---|---|---|---|
| REVENUE | $ - | $ - | $ - | $ - | $ - |
| EXPENSES | | | | | |
| Amortization | 727 | - | 727 | - | 727 |
| General and administrative | 6,693 | - | 6,693 | - | 16,693 |
| Professional fees | 65,970 | 1,875 | 70,030 | 5,125 | 90,943 |
| Total Expenses | 73,390 | 1,875 | 77,450 | 5,125 | 108,363 |
| Net operating loss | $(73,390) | $ (1,875) | $(77,450) | $ (5,125) | $ (108,363) |
| OTHER EXPENSES | | | | | |
| Beneficial Conversion Feature of Preferred stock | - | - | - | - | (706,878) |
| Settlement fee | (1,145,410) | - | (1,145,410) | - | (1,145,410) |
| NET LOSS | $(1,218,800) | $ (1,875) | $(1,222,860) | $ (5,125) | $ (1,960,651) |
| NET LOSS PER SHARE - BASIC | $ (0.17) | $ (0.00) | $ (0.23) | $ (0.00) | |
| WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - BASIC | 7,175,587 | 3,375,000 | 5,254,411 | 3,375,000 | |

The accompanying notes are an integral part of these statements

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MMAX MEDIA, INC.
(formerly Nevada Processing Solutions)
(A development stage company)
Condensed Statements of Cash Flows
(Unaudited)

| | For the six months ending March 31, 2010 | For the six months ending March 31, 2009 | From Inception (May 30, 2006) to March 31, 2010 |
|---|---|---|---|
| OPERATING ACTIVITIES | | | |
| Net loss | $(1,222,860) | $ (5,125) | $ (1,960,651) |
| Adjustments to reconcile net loss to net cash used by operating activities: | | | |
| Settlement fees | 1,145,410 | - | 1,145,410 |
| Beneficial Interest on Conversion | - | - | 706,878 |
| Amortization | 727 | - | 727 |
| Contributed services | - | - | 10,000 |
| Changes in operating assets and liabilities: | | | |
| Increase in accrued expense | 2,000 | - | 2,000 |
| (Increase) Decrease in prepaid expense | 63,634 | (4,500) | 62,634 |
| Decrease in accounts payable | (775) | - | - |
| Cash used by operating activities | (11,864) | (9,625) | (33,002) |
| FINANCING ACTIVITIES | | | |
| Sale of Common Stock | - | - | 5,850 |
| Sale of Preferred Stock | - | - | 873 |
| Contributed Capital | 26,475 | 9,625 | 40,890 |
| Cash provided by financing activities | 26,475 | 9,625 | 47,613 |
| NET CHANGE IN CASH | 14,611 | - | 14,611 |
| CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD | - | - | - |
| CASH AND CASH EQUIVALENTS - END OF PERIOD | $ 14,611 | $ - | $ 14,611 |
| SUPPLEMENTAL DISCLOSURES: | | | |
| Interest paid | $ - | $ - | $ - |
| Income taxes paid | $ - | $ - | $ - |
| Non-cash transactions | | | |
| Prepaid Compensation | $ 763,603 | $ - | $ 763,603 |
| Distribution license | $ 4,363 | $ - | $ 4,363 |
| Non-operating assets | $ 1 | $ - | $ 1 |

The accompanying notes are an integral part of these financial statements.



MMAX MEDIA, INC.
(formerly Nevada Processing Solutions)
(A development stage company)
Notes to the Condensed Financial Statements
March 31, 2010
(Unaudited)

NOTE 1 - CONDENSED FINANCIAL STATEMENTS

The accompanying condensed financial statements have been prepared by the Company without audit. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations and cash flows at March 31, 2010, and for all periods presented, have been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. It is suggested that these condensed financial statements be read in conjunction with the financial statements and notes thereto included in the Company's September 30, 2009 audited financial statements filed with its annual report. The results of operations for the periods ended March 31, 2010 and 2009 are not necessarily indicative of the operating results for the full year.

NOTE 2 - GOING CONCERN

These condensed financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. As of March 31, 2010, the Company has not recognized any revenues and has accumulated operating losses of approximately $1,960,651 since inception. The Company's ability to continue as a going concern is contingent upon the successful completion of additional financing arrangements and its ability to achieve and maintain profitable operations. Management plans to raise equity capital to finance the operating and capital requirements of the Company. Amounts raised will be used to further development of the Company's services, to provide financing for marketing and promotion, to secure additional property and equipment, and for other working capital purposes. While the Company is putting forth its best efforts to achieve the above plans, there is no assurance that any such activity will generate funds that will be available for operations.

These conditions raise substantial doubt about the Company's ability to continue as a going concern. These financial statements do not include any adjustments that might arise from this uncertainty.





NOTE 3 - SIGNIFICANT ACCOUNTING POLICIES

The relevant accounting policies are listed below.

Basis of Accounting

The basis is United States generally accepted accounting principles.

Cash and Cash Equivalents

The Company considers all short-term investments with a maturity of three months or less at the date of purchase to be cash equivalents.

Fair Value of Financial Instruments

The Company's cash and cash equivalents, short-term investments, accounts receivable, accounts payable and accrued liabilities are considered financial instruments whose carrying value approximates fair value based on their short term nature.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue recognition

The Company recognizes revenue on an accrual basis as it invoices for services. Revenue is generally realized or realizable and earned when all of the following criteria are met: 1) persuasive evidence of an arrangement exists between the Company and the customer(s); 2) services have been rendered; 3) the price to the customer is fixed or determinable; and 4) collectability is reasonably assured.





NOTE 3 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Earnings per Share

The basic earnings (loss) per share is calculated by dividing the Company's net income (loss) available to common shareholders by the weighted average number of common shares during the year. The diluted earnings (loss) per share is calculated by dividing the Company's net income (loss) available to common shareholders by the diluted weighted average number of shares outstanding during the year. The diluted weighted average number of shares outstanding is the basic weighted number of shares adjusted as of the first of the year for any potentially dilutive debt or equity.

The Company has not issued any options or warrants or similar securities since inception.

Income Taxes
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The provision for income taxes is the total of the current taxes payable and the net of the change in the deferred income taxes. Provision is made for the deferred income taxes where differences exist between the period in which transactions affect current taxable income and the period in which they enter into the determination of net income in the financial statements.

Year-end
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The Company's fiscal year-end is September 30.





NOTE 3 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recent Accounting Pronouncements
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In January 2010, the FASB issued Accounting Standards Update 2010-01, "Equity (Topic 505): Accounting for Distributions to Shareholders with Components of Stock and Cash (A Consensus of the FASB Emerging Issues Task Force)". This amendment to Topic 505 clarifies the stock portion of a distribution to shareholders that allows them to elect to receive cash or stock with a limit on the amount of cash that will be distributed is not a stock dividend for purposes of applying Topics 505 and 260. Effective for interim and annual periods ending on or after December 15, 2009, and would be applied on a retrospective basis. The Company does not expect the provisions of ASU 2010-01 to have a material effect on the financial position, results of operations or cash flows of the Company.

In January 2010, the FASB (Financial Accounting Standards Board) issued Accounting Standards Update 2010-03 (ASU 2010-03), Extractive Activities-Oil and Gas (Topic 932): Oil and Gas Reserve Estimation and Disclosures. This amendment to Topic 932 has improved the reserve estimation and disclosure requirements by (1) updating the reserve estimation requirements for changes in practice and technology that have occurred over the last several decades and (2) expanding the disclosure requirements for equity method investments. This is effective for annual reporting periods ending on or after December 31, 2009. However, an entity that becomes subject to the disclosures because of the change to the definition oil- and gas- producing activities may elect to provide those disclosures in annual periods beginning after December 31, 2009. Early adoption is not permitted. The Company does not expect the provisions of ASU 2010-03 to have a material effect on the financial position, results of operations or cash flows of the Company.

In January 2010, the FASB (Financial Accounting Standards Board) issued Accounting Standards Update 2010-04 (ASU 2010-04), Accounting for Various

Topics-Technical Corrections to SEC Paragraphs.

In January 2010, the FASB (Financial Accounting Standards Board) issued Accounting Standards Update 2010-05 (ASU 2010-05), Compensation - Stock Compensation (Topic 718). This standard codifies EITF Topic D-110 Escrowed Share Arrangements and the Presumption of Compensation.



MMAX MEDIA, INC.
(formerly Nevada Processing Solutions)
(A development stage company)
Notes to the Condensed Financial Statements
March 31, 2010
(Unaudited)

NOTE 3 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recent Accounting Pronouncements (Continued)

In January 2010, the FASB (Financial Accounting Standards Board) issued Accounting Standards Update 2010-06 (ASU 2010-06), Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements. This amendment to Topic 820 has improved disclosures about fair value measurements on the basis of input received from the users of financial statements. This is effective for interim and annual reporting periods beginning after December 15, 2009, except for the disclosures about purchases, sales, issuances, and settlements in the roll forward of activity in Level 3 fair value measurements. Those disclosures are effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. Early adoption is permitted. The Company does not expect the provisions of ASU 2010-06 to have a material effect on the financial position, results of operations or cash flows of the Company.

In February 2010, the FASB (Financial Accounting Standards Board) issued Accounting Standards Update 2010-08 (ASU 2010-08), Technical Corrections to Various Topics. This amendment eliminated inconsistencies and outdated provisions and provided the needed clarifications to various topics within Topic 815. The amendments are effective for the first reporting period (including interim periods) beginning after issuance (February 2, 2010), except for certain amendments. The amendments to the guidance on accounting for income taxes in reorganization (Subtopic 852-740) should be applied to reorganizations for which the date of the reorganization is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. For those reorganizations reflected in interim financial statements issued before the amendments in this Update are effective, retrospective application is required. The clarifications of the guidance on the embedded derivates and hedging (Subtopic 815-15) are effective for fiscal years beginning after December 15, 2009, and should be applied to existing contracts (hybrid instruments) containing embedded derivative features at the date of adoption. The Company does not expect the provisions of ASU 2010-08 to have a material effect on the financial position, results of operations or cash flows of the Company.

In February 2010, the FASB issued Accounting Standards Update 2010-09 (ASU 2010-09), Subsequent Events (Topic 855), amending guidance on subsequent events to alleviate potential conflicts between FASB guidance and SEC requirements. Under this amended guidance, SEC filers are no longer required to disclose the date through which subsequent events have been evaluated in originally issued and revised financial statements. This guidance was effective immediately and we adopted these new requirements for the period ended March 31, 2010. The adoption of this guidance did not have a material impact on our financial statements.



MMAX MEDIA, INC.
(formerly Nevada Processing Solutions)
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Notes to the Condensed Financial Statements
March 31, 2010
(Unaudited)

NOTE 3 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recent Accounting Pronouncements (Continued)
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In April 2010, the FASB (Financial Accounting Standards Board) issued Accounting Standards Update 2010-14 (ASU 2010-14), Accounting for Extractive Activities - Oil and Gas. This amendment makes amendments to paragraph 932-10-S99-1 due to SEC release No. 33-8995, Modernization of Oil and Gas Reporting. The Company does not expect the provisions of ASU 2010-14 to have a material effect on the financial position, results of operations or cash flows of the Company.

The company evaluated all of the other recent accounting pronouncements through ASU 2010-19 and deemed that they were immaterial.

NOTE 4 - STOCKHOLDERS' EQUITY

The Company is authorized to issue up to 195,000,000 shares of common stock, par value $0.001 and up to 5,000,000 preferred shares, par value $0.001.

On May 30, 2006 (inception), the Company issued 3,100,000 shares of its $0.001 par value common stock for $3,100 at $0.001 per share.

On June 1, 2006, the Company issued 872,690 shares of its $0.001 par value preferred stock for $8,727 at $0.01 per share.

Each share of the Convertible Preferred Stock can be exchanged for ten (10) shares of Common Stock of the corporation.  This Series A preferred stock was issued with a beneficial conversion feature totaling $706,878 measured as the difference between the $0.01 offering price of the underlying common stock and the conversion benefit price of $0.10 per share.  This non-cash expense related to the beneficial conversion features of those securities and is recorded with a corresponding credit to paid-in-capital. If the preferred stock were to be converted into common stock, the common stock would be increased by 7,854,210 to a total of 8,726,900 shares.  These 8,726,900 shares would represent 72.1% of all common stock outstanding.

MMAX MEDIA, INC.
(formerly Nevada Processing Solutions)
(A development stage company)
Notes to the Condensed Financial Statements
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(Unaudited)

NOTE 4 - STOCKHOLDERS' EQUITY (Continued)

On June 30, 2008, the Company issued 275,000 shares of its $0.001 par value common stock for $2,750 at $0.01 per share.

In November 2009, an officer contributed cash of $975 to the Company to pay for transfer agent fees.

In January 2010, an officer contributed cash of $3,000 to the Company to pay for audit fees.

On February 1, 2010, the Company accepted completed contracts and resolved to issue shares and thus entered into agreements with 55 individuals for the issuance of a total of 3,272,598 shares of its common stock, valued at $1,145,410, in exchange for a release of claims and liability relating to the MMAX Assets which were concurrently assigned to us by the legal owners of the assets. These shares were issued pursuant to an exemption from registration under Section 4(2) and/or Rule 506 of Regulation D.

On February 1, 2010, the Company entered into Employment Agreements with its new executive officers which require the Company to issue a total of 2,181,724 shares, valued at $763,603, to its new executives. These shares were issued pursuant to an exemption from registration under Section 4(2) and/or Rule 506 of Regulation D.

On February 1, 2010, the Company agreed to issue 218,172 shares of its common Stock, valued at $4,363, to Michael Wortsman, executive officer of HollywoodLaundromat.Com, Inc., the Company's distributor. These shares were issued pursuant to an exemption from registration under Section 4(2) and/or Rule 506 of Regulation D.

On March 10, 2010, 33,418 preferred shares of stock were converted into 334,180 shares of common stock at a conversion rate of 10 to 1.

On March 10, 2010, a shareholder contributed $22,500 to the Company in order to provide working capital.

There were no other issuances of common or preferred stock or equivalents since May 30, 2006 (inception) through March 31, 2010.

NOTE 5 - RELATED PARTY TRANSACTIONS

The Company does not lease or rent any property. Office services are provided without charge by a director. Such costs are immaterial to the financial statements and, accordingly, have not been reflected therein. The officers and directors of the Company are involved in other business activities and may, in the future, become involved in other business opportunities. If a specific business opportunity becomes available, such persons may face a conflict in selecting between the Company and their other business interests. The Company has not formulated a policy for the resolution of such conflicts.

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MMAX MEDIA, INC.
(formerly Nevada Processing Solutions)
(A development stage company)
Notes to the Condensed Financial Statements
March 31, 2010
(Unaudited)

NOTE 6 - CONCENTRATION OF CREDIT RISK

Cash Balances
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The Company maintains its cash in various financial institutions in the United States. Balances maintained in the United States are insured by the Federal Deposit Insurance Corporation (FDIC). This government corporation insured balances up to $100,000 through October 13, 2008. As of October 14, 2008 all non-interest bearing transaction deposit accounts at an FDIC-insured institution, including all business checking deposit accounts that do not earn interest, are fully insured for the entire amount in the deposit account. This unlimited insurance coverage is temporary and will remain in effect for participating institutions until December 31, 2009. All other deposit accounts at FDIC-insured institutions are insured up to at least $250,000 per depositor until December 31, 2013.

NOTE 7 NON-OPERATING ASSETS

On February 1, 2010, the Company entered into an assignment agreement to acquire a video library of raw and edited television programs and related intellectual property such as brands and trademarks for the video content. The intellectual property assets were acquired by the assignors in a non-judicial foreclosure process and then were improved by the assignors through additional investment and development, however, the assets were not being utilized in a business and there was insufficient capital available to the assignors to commercialize the properties. As these assets currently do not have the capitalization necessary to complete their purpose, the Company has deemed them as non-operational assets, as reflected herein to these financial statements. As the Company did not pay any direct costs for these assets and given the fact that they are currently non-operational, the Company has valued these assets at $1.

NOTE 8 PREPAID EXPENSE

On February 1, 2010, the Company entered into Employment Agreements with its new executive officers which require the Company to issue a total of 2,181,724 shares, valued at $763,603, to its new executives. These shares were issued pursuant to an exemption from registration under Section 4(2) and/or Rule 506 of Regulation D. The value of these shares has been amortized over the 24 month period of the contract, with the remaining balance of the value presented as a prepaid expense.

Prepaid travel expenses are also included as a prepaid expense. This prepaid expense is expected to be expensed during the subsequent quarter.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF

FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Item 2. - Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Information

The Company may from time to time make written or oral "forward-looking statements" including statements contained in this report and in other communications by the Company, which are made in good faith by the Company pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995.

These forward-looking statements include statements of the Company's plans, objectives, expectations, estimates and intentions, which are subject to change based on various important factors (some of which are beyond the Company's control). The following factors, in addition to others not listed, could cause the Company's actual results to differ materially from those expressed in forward looking statements: the strength of the domestic and local economies in which the Company conducts operations, the impact of current uncertainties in global economic conditions and the ongoing financial crisis affecting the domestic and foreign banking system and financial markets, including the impact on the Company's suppliers and customers, changes in client needs and consumer spending habits, the impact of competition and technological change on the Company, the Company's ability to manage its growth effectively, including its ability to successfully integrate any business which it might acquire, and currency fluctuations. All forward-looking statements in this report are based upon information available to the Company on the date of this report. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.

Critical Accounting Policies
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There have been no material changes to our critical accounting policies and estimates from the information provided in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations", included in our Annual Report on Form 10-K for the fiscal year ended September 30, 2009.

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Results of Operations
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Overview of Current Operations
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MMAX Media, Inc. ("the Company") was formed on May 30, 2006 as Nevada Processing Solutions. On February 1, 2010, the Company entered into an assignment agreement that assigned to the Company all contractual rights previously held by three entities, one of which is a shareholder, relating to a television "Distribution Agreement" with HollywoodLaundromat.Com, Inc., a California corporation. At the time of the assignment to the Company, the contract had not been completed and no payments or other monetary benefit had been received by any party, thus the contract is deemed a contingent or prospective right to benefit from the future commercialization of the MMAX Assets and not based on any ongoing or current business operations. The Distribution Agreement grants distribution rights to all of the Company's television series and video assets to HollywoodLaundromat.Com, Inc. The terms of the Distribution Agreement require the distributor, HollywoodLaundromat.Com, Inc., to pay a variable percentage of all proceeds derived from television syndication of the Company's video assets, based on the market and language of the programming. Currently, our distributor has secured distribution of 39 episodes (three seasons) of the MMAX Fights one hour television series on a limited basis in Puerto Rico which is scheduled to commence this month.

There is no guaranty that all of the episodes will air because the television network has reserved the right to terminate the syndication agreement subject to its own discretion. The Company's distributor has entered into a revenue sharing arrangement with a network station, which means that our revenue derived from syndication of the MMAX Fights television series, if any, will be based on a percentage of the revenue generated by the television network which will air our content. Thus, because the contract has not commenced and has not produced any revenues, we do not have any basis upon which to make a revenue projection and the Company does not have a contractually committed sum or payment due from its distributor. We anticipate that the Company's distributor will seek additional markets for our MMAX Fights series and the Campeon Mmaximo reality program.

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## Business Strategy

On February 1, 2010, the Company changed its business plan based on the acquisition of a video library of raw and edited television programs and related intellectual property such as brands and trademarks for the video content. The intellectual property assets were acquired with the intent to change our business plan and operate as a media production and distribution company with our main production emphasis being Spanish language mixed martial arts event promotion and television programming. The new business model adopted by the Company, with the intended commercialization of the acquired television programming and related intellectual property rights, is to promote live mixed martial arts combat events throughout Latin America and primarily in Mexico, with fighters being drawn from Spanish speaking countries, including the United States. Similar to the business model of the UFC (Ultimate Fighting Championship) and its related television reality program, TUF (The Ultimate Fighter), we intend to promote live events and develop a comprehensive video catalog of filmed events which are then edited and produced into television programming for consumption by Spanish speaking television networks throughout the Spanish speaking world. Included in the assets being acquired is a reality program filmed in Cuernavaca, Mexico in March, 2009. The reality program, entitled "Campeon Mmaximo" or "Mmaximum Champion" in English, requires post-production completion and awaits the final event, which we intend to film as a live championship event in Mexico, some time in 2010. Also included in the video assets is video footage and content for 39 one hour television episodes (three seasons of programming) under the title "MMAX Fights" which is an edited program based on over a dozen live MMA events filmed in various cities in Mexico, all in Spanish and featuring Latin American fighters and former UFC competitors.



## Plan of Operations

Management does not believe that the Company will be able to generate any significant profit during the coming year. The Company's need for capital may change dramatically if it can generate revenues from its operations. In the event the Company requires additional funds, the Company will have to seek loans or equity placements to cover such cash needs. There are no assurances additional capital will be available to the Company on acceptable terms.

Management believes the Company can sustain itself for the next twelve months. However, there can be no assurances to that effect. The Company will require additional funds; the Company will have to seek loans or equity placements to cover such cash needs. There is no assurance additional capital will be available to the Company on acceptable terms.



## Results of Operations for the three months ended March 31, 2010

MMAX Media, Inc. earned no revenues since its inception on May 30, 2006 through March 31, 2010. Management does not anticipate earning any significant revenues until such time as the Company's business plan becomes fully operational. MMAX Media, Inc. is presently in the development stage of its business and management can provide no assurances that the Company will be successful in developing its business.

For the period inception through March 31, 2010, MMAX Media, Inc. generated no income and has experienced a net loss of $(1,960,651). This loss was attributed to settlement fees of $1,145,410, as well as the beneficial conversion feature of our preferred stock of $706,878. The bulk of the Company's expenses since inception dealt with keeping the Company fully reporting. Management anticipates the Company's operating expenses will increase as the Company begins its operations.

For the three months ending March 31, 2010, MMAX Media, Inc. experienced a net loss of $(1,218,800) as compared to a net loss of $(1,875) for the same period last year. The net loss for the three months ending March 31, 2010 was attributed to settlement fees of $1,145,410 and professional fees of $65,970. Most of the professional fees since the Company's inception consist of legal, consulting and audit fees. The Company had cash on hand of $14,611 at March 31, 2010. In the September 30, 2009 year-end financials the Company's auditor issued an opinion that MMAX Media, Inc.'s financial condition raises substantial doubt about the Company's ability to continue as a going concern.

## Revenues

The Company generated no revenues for the period from May 30, 2006 (inception) through March 31, 2010. Management does not anticipate generating any revenues for at least the next year.

## Going Concern

Our independent auditors included an explanatory paragraph in their report regarding concerns about our ability to continue as a going concern. Our financial statements contain additional note disclosures describing the circumstances that lead to this disclosure by our independent auditors.



## Summary of any product research and development that we will perform for the term of our plan of operation.

MMAX Media, Inc. does not anticipate performing any additional significant product research and development under its current plan of operation.

## Expected purchase or sale of plant and significant equipment.

MMAX Media, Inc. does not anticipate the purchase or sale of any plant or significant equipment; as such items are not required by the Company at this time.

## Significant changes in the number of employees.

As of March 31, 2010, the Company does not have any employees. The Company is dependent upon its sole officer and a director for the Company's future business development. As the Company's operations expand management anticipates the need to hire additional employees, consultants and professionals; however, the exact number is not quantifiable at this time.

## Liquidity and Capital Resources

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The Company's balance sheet as of March 31, 2010 reflects cash on hand of $14,611 and $2,000 in current liabilities. Cash and cash equivalents from inception to date have been sufficient to provide the operating capital necessary to operate to date. Since the Company has no cash reserves, management has agreed to donate funds to the operations of the Company, in order to keep it fully reporting for the next twelve (12) months, without seeking reimbursement for the funds donated.

During the period from inception to March 31, 2010, proceeds were received from the sale of common stock and preferred stock in connection with various private placements. At the time of incorporation, we issued 872,690 non-voting Callable and Convertible Preferred shares. We filed with the Nevada Secretary of State the designation that "These Series A Preferred shares shall be designated as 'Callable and Convertible Preferred Stock.'" The corporation has the right to call for and purchase these shares at any time, within twelve months of issue, either at par value or at a slight premium above par value, or if corporation should designate that these shares are deemed not callable, the holders of these non-voting Series A Preferred Shares shall have the right to cause the corporation to redeem shares for Common Stock at any time. Each holder of the non voting Series A Callable and Convertible Preferred Stock shall have the right to convert all or any portion of such shares as such holder desires to convert, into shares of the Common Stock of the corporation, as follows: each share of Series A Convertible Preferred Stock can be exchanged for ten (10) shares of Common Stock of the corporation."



Through a Board Resolution, it was resolved that we shall not call nor redeem our Series A non-voting Callable and Convertible Preferred shares. The shareholders of the Series A Preferred shares will be permitted to convert each Series A Preferred share owned for ten common shares, at their sole discretion. The conversion of 872,690 Series A Preferred Shares converts into 8,726,900 registered common shares.

A critical component of our operating plan impacting our continued existence is the ability to obtain additional capital through additional equity and/or debt financing. We do not anticipate generating sufficient positive internal operating cash flow until such time as we can deliver our product to market, complete additional financial service company acquisitions and generate substantial revenues, which may take the next few years to fully realize. In the event we cannot obtain the necessary capital to pursue our strategic plan, we may have to cease or significantly curtail our operations. This would materially impact our ability to continue operations.

The Company has limited financial resources available, which has had an adverse impact on the Company's liquidity, activities and operations. These limitations have adversely affected the Company's ability to obtain certain projects and pursue additional business. Without realization of additional capital, it would be unlikely for the Company to continue as a going concern. In order for the Company to remain a Going Concern it will need to find additional capital. Additional working capital may be sought through additional debt or equity private placements, additional notes payable to banks or related parties (officers, directors or stockholders), or from other available funding sources at market rates of interest, or a combination of these. The ability to raise necessary financing will depend on many factors, including the nature and prospects of any business to be acquired and the economic and market conditions prevailing at the time financing is sought.

No assurances can be given that any necessary financing can be obtained on terms favorable to the Company, or at all.

As a result of the Company's current limited available cash, no officer or director received cash compensation through the quarter ended March 31, 2010.

## Future Financing

Management anticipates continuing to rely on equity sales of its common shares in order to continue to fund its business operations. Issuances of additional shares will result in dilution to our existing shareholders. There are no assurances that the Company will achieve any sales of its equity securities or arrange for debt or other financing to fund its business plan.

The Company seeks to raise a $100,000 in an offering of its common stock. In the event the Company is unable to raise $100,000, the Company may be unable to conduct any operations and may consequently go out of business. There are no formal or informal agreements to attain such financing and management cannot make any assurances that any financing can be obtained. If management is unable to raise these funds, the Company will not be able to implement any of its proposed business activities and may be forced to cease operations.



Management has been seeking funding from a number of sources, but has yet to secure any funding, especially during this current economic downturn. Management continues to seek different funding sources in order to initiate its business plan. The downturn in the economy has limited various sources of financing. Management continues to seek financing with no success. If we are unable to raise these funds, we will not be able to implement any of our proposed business activities and may be forced to cease operations.

## Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results or operations, liquidity, capital expenditures or capital resources that is material to investors.

## Critical Accounting Policies and Estimates

Revenue Recognition: We recognize revenue from service sales once all of the following criteria for revenue recognition have been met: persuasive evidence that an agreement exists; the services have been rendered; the fee is fixed and determinable and not subject to refund or adjustment; and collection of the amount due is reasonably assured.

## New Accounting Standards

In January 2010, the FASB issued Accounting Standards Update 2010-01, "Equity

(Topic 505): Accounting for Distributions to Shareholders with Components of Stock and Cash (A Consensus of the FASB Emerging Issues Task Force)". This amendment to Topic 505 clarifies the stock portion of a distribution to shareholders that allows them to elect to receive cash or stock with a limit on the amount of cash that will be distributed is not a stock dividend for purposes of applying Topics 505 and 260. Effective for interim and annual periods ending on or after December 15, 2009, and would be applied on a retrospective basis. The Company does not expect the provisions of ASU 2010-01 to have a material effect on the financial position, results of operations or cash flows of the Company.



In January 2010, the FASB (Financial Accounting Standards Board) issued Accounting Standards Update 2010-03 (ASU 2010-03), Extractive Activities-Oil and Gas (Topic 932): Oil and Gas Reserve Estimation and Disclosures. This amendment to Topic 932 has improved the reserve estimation and disclosure requirements by (1) updating the reserve estimation requirements for changes in practice and technology that have occurred over the last several decades and (2) expanding the disclosure requirements for equity method investments. This is effective for annual reporting periods ending on or after December 31, 2009. However, an entity that becomes subject to the disclosures because of the change to the definition oil- and gas- producing activities may elect to provide those disclosures in annual periods beginning after December 31, 2009. Early adoption is not permitted. The Company does not expect the provisions of ASU 2010-03 to have a material effect on the financial position, results of operations or cash flows of the Company.

In January 2010, the FASB (Financial Accounting Standards Board) issued Accounting Standards Update 2010-04 (ASU 2010-04), Accounting for Various Topics-Technical Corrections to SEC Paragraphs.

In January 2010, the FASB (Financial Accounting Standards Board) issued Accounting Standards Update 2010-05 (ASU 2010-05), Compensation - Stock Compensation (Topic 718). This standard codifies EITF Topic D-110 Escrowed Share Arrangements and the Presumption of Compensation.

In January 2010, the FASB (Financial Accounting Standards Board) issued Accounting Standards Update 2010-06 (ASU 2010-06), Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements. This amendment to Topic 820 has improved disclosures about fair value measurements on the basis of input received from the users of financial statements. This is effective for interim and annual reporting periods beginning after December 15, 2009, except for the disclosures about purchases, sales, issuances, and settlements in the roll forward of activity in Level 3 fair value measurements. Those disclosures are effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. Early adoption is permitted. The Company does not expect the provisions of ASU 2010-06 to have a material effect on the financial position, results of operations or cash flows of the Company.

In February 2010, the FASB (Financial Accounting Standards Board) issued Accounting Standards Update 2010-08 (ASU 2010-08), Technical Corrections to Various Topics. This amendment eliminated inconsistencies and outdated provisions and provided the needed clarifications to various topics within Topic 815. The amendments are effective for the first reporting period (including interim periods) beginning after issuance (February 2, 2010), except for certain amendments. The amendments to the guidance on accounting for income taxes in reorganization (Subtopic 852-740) should be applied to reorganizations for which the date of the reorganization is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. For those reorganizations reflected in interim financial statements issued before the amendments in this Update are effective, retrospective application is required. The clarifications of the guidance on the embedded derivates and hedging (Subtopic 815-15) are effective for fiscal years beginning after December 15, 2009, and should be applied to existing contracts (hybrid instruments) containing embedded derivative features at the date of adoption. The Company does not expect the provisions of ASU 2010-08 to have a material effect on the financial position, results of operations or cash flows of the Company.

In February 2010, the FASB issued Accounting Standards Update 2010-09 (ASU 2010-09), Subsequent Events (TOPic 855), amending guidance on subsequent events to alleviate potential conflicts between FASB guidance and SEC requirements. Under this amended guidance, SEC filers are no longer required to disclose the date through which subsequent events have been evaluated in originally issued and revised financial statements. This guidance was effective immediately and we adopted these new requirements for the period ended March 31, 2010. The adoption of this guidance did not have a material impact on our financial statements.

In April 2010, the FASB (Financial Accounting Standards Board) issued Accounting Standards Update 2010-14 (ASU 2010-14), Accounting for Extractive Activities - Oil and Gas. This amendment makes amendments to paragraph 932-10-S99-1 due to SEC release No. 33-8995, Modernization of Oil and Gas Reporting. The Company does not expect the provisions of ASU 2010-14 to have a material effect on the financial position, results of operations or cash flows of the Company.

The company evaluated all of the other recent accounting pronouncements through ASU 2010-19 and deemed that they were immaterial.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

Not applicable.

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Item 4T. Controls and Procedures

(a) Evaluation of Internal Controls and Procedures

MMAX Media, Inc. is committed to maintaining disclosure controls and procedures that are designed to ensure that information required to be disclosed in its Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the U.S. Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to its management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

As required by Rule 13a-15(b) of the Exchange Act, MMAX Media, Inc. has carried out an evaluation, under the supervision and with the participation of its management, including its Chief Executive Officer who also serves as the Chief Financial Officer, who is also the sole member of our Board of Directors, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements in accordance with U. S. generally accepted accounting principles.

The evaluation examined those disclosure controls and procedures as of March 31, 2010, the end of the period covered by this report. Based on that evaluation, they concluded that, during the period covered by this report, such internal controls and procedures were not effective to detect the inappropriate application of US GAAP rules as more fully described below. This was due to deficiencies that existed in the design or operation of our internal controls over financial reporting that adversely affected our internal controls and that may be considered to be material weaknesses.

The matters involving internal controls and procedures that our management considered to be material weaknesses under the standards of the Public Company Accounting Oversight Board were: (1) lack of a functioning audit committee due to a lack of a majority of independent members and a lack of a majority of outside directors on our board of directors, resulting in ineffective oversight in the establishment and monitoring of required internal controls and procedures; (2) inadequate segregation of duties consistent with control objectives; and (3) ineffective controls over period end financial disclosure and reporting processes. The aforementioned material weaknesses were identified by our Chief Executive Officer in connection with the review of our financial statements as of March 31, 2010.

Management believes that the material weaknesses set forth in items (2) and (3) above did not have an effect on our financial results. However, management believes that the lack of a functioning audit committee and the lack of a majority of outside directors on our board of directors results in ineffective oversight in the establishment and monitoring of required internal controls and procedures, which could result in a material misstatement in our financial statements in future periods.



Additional procedures were performed in order for management to conclude with reasonable assurance that the Company's financial statements contained in this Quarterly Report on Form 10-Q present fairly, in all material respects, the Company's financial position, results of operations and cash flows for the periods presented.

This quarterly report does not include an attestation report of the Corporation's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Corporation's registered public accounting firm pursuant to temporary rules of the SEC that permit the Corporation to provide only the management's report in this quarterly report.

(b) Management's Remediation Initiatives
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In an effort to remediate the identified material weaknesses and other deficiencies and enhance our internal controls, we have initiated, or plan to initiate, the following series of measures:

We will create a position to segregate duties consistent with control objectives and will increase our personnel resources and technical accounting expertise within the accounting function when funds are available to us. And, we plan to appoint one or more outside directors to our board of directors who shall be appointed to an audit committee resulting in a fully functioning audit committee who will undertake the oversight in the establishment and monitoring of required internal controls and procedures such as reviewing and approving estimates and assumptions made by management when funds are available to us.

(c) Changes in internal controls over financial reporting
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There was no change in our internal controls over financial reporting that occurred during the period covered by this report, that has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.



PART II. OTHER INFORMATION

Item 1 -- Legal Proceedings

From time to time, the Company may become involved in various lawsuits and legal proceedings, which arise in the ordinary course of business. However, litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm our business.

MMAX Media, Inc. is not presently a party to any material litigation, nor to the knowledge of management is any litigation threatened against the Company, which may materially affect the Company.

Item 1A - Risk Factors

See Risk Factors set forth in Part I, Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2009 and the discussion in Item 1, above, under "Financial Condition - Liquidity and Capital resources.

Item 2 -- Unregistered Sales of Equity Securities and Use of Proceeds

On February 1, 2010, the Company accepted completed contracts and resolved to issue shares and thus entered into agreements with 55 individuals for the issuance of a total of 3,272,598 shares of its common stock, valued at $1,145,410, in exchange for a release of claims and liability relating to the MMAX Assets which were concurrently assigned to us by the legal owners of the assets. These shares were issued pursuant to an exemption from registration under Section 4(2) and/or Rule 506 of Regulation D.

On February 1, 2010, the Company entered into Employment Agreements with its new executive officers which require the Company to issue a total of 2,181,724 shares to its new executives, valued at $763,603. These shares were issued pursuant to an exemption from registration under Section 4(2) and/or Rule 506 of Regulation D.

On February 1, 2010, the Company agreed to issue 218,172 shares of its common Stock, valued at $4,363, to Michael Wortsman, executive officer of HollywoodLaundromat.Com, Inc., the Company's distributor. These shares were issued pursuant to an exemption from registration under Section 4(2) and/or Rule 506 of Regulation D.

## Item 3 -- Defaults Upon Senior Securities

None.

## Item 4 -- Submission of Matters to a Vote of Security Holders

None.

## Item 5 -- Other Information

None.



## Item 6 -- Exhibits

| | | | Incorporated by reference | | | |
|---|---|---|---|---|---|---|
| Exhibit | Exhibit Description | Filed herewith | Form | Period ending | Exhibit | Filing date |
| 3.1 | Articles of Incorporation, dated May 30, 2006 | | S-1 | 9/30/08 | 3.1 | 11/04/08 |
| 3.2 | Bylaws dated May 31, 2006 as currently in effect | | S-1 | 9/30/08 | 3.2 | 11/04/08 |
| 3.3 | Amended Articles of Incorporation dated February 23, 2007 as currently in effect | | S-1 | 9/30/08 | 3.3 | 11/04/08 |
| 3.4 | Articles/Designation dated April 29, 2008 as currently in effect | | S-1 | 9/30/08 | 3.4 | 11/04/08 |
| 10.1 | Preferred share lock-up agreement dated Apr. 1, 2009 | | 10-Q | 3/31/09 | 10.1 | 4/21/09 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 10.2 | First Amendment to Stock Lock-up Agreement, dated April 19, 2010 | | 8-K | 4/19/10 | 10.2 | 4/26/10 |
| 31.1 | Certification of President and Principal Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act | X | | | | |
| 32.1 | Certification of President and Principal Financial Officer, pursuant to Section 906 of the Sarbanes-Oxley Act | X | | | | |



SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MMAX Media, Inc.
Registrant

Date: May 24, 2010

By: /s/ Tommy Habeeb

Tommy Habeeb
Chief Executive Officer,
Chief Financial Officer
and Director