



McDonald
Vague

business recovery partners

**91991 Limited (In Receivership)
(formerly known as Fashion Limited
until 5 January 2011)**

Receivers' Twentieth Report

McDonald Vague Limited
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1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Boris van Delden, Insolvency Practitioners, of Auckland, were appointed jointly and severally as receivers and managers of all the assets, property and undertakings of the company on 17 November 2010 by CPG York Limited.

Pursuant to section 24 of the Receiverships Act 1993, the receivers report herewith on the progress of the receivership. This twentieth report should be read in conjunction with the receivers' previous reports.

A statement of realisations and distributions is **attached** for the period to 16 May 2020.

2 RESTRICTIONS

This report has been prepared in accordance with Section 24 of the Act. 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 RECEIVERSHIP DURING THE PRECEDING SIX MONTHS

Asset Realisations

There have been no further realisations since the date of our last report. The receivers have been advised that the litigation that was underway that could have seen Digital Partners Limited (In Receivership & In Liquidation) receive some funds has been settled. As a result, no recovery is likely from Digital Partners Limited (In Receivership & In Liquidation)

This leaves a prospect that the company's tax losses could be realised. Whether this is a realistic option is being investigated by the ultimate shareholders and their advisers.

4 CREDITORS' CLAIMS

4.1 *Secured Creditor*

At the date of our appointment the amount due to our appointer totalled \$105,668 excluding accrued interest and costs. No distribution has been paid to date.

4.2 *Preferential Creditors*

According to the records of the company, and further information provided by the Inland Revenue Department, the company has no preferential creditors.

4.3 *Unsecured Creditors*

As at the date of preparing this report one unsecured creditor claim form has been received in the amount of \$515.

The Receivers are not responsible for the administration of unsecured creditors' claims however it appears unlikely that there will be surplus funds available for the unsecured creditor.

5 MATTERS DELAYING THE COMPLETION OF THE RECEIVERSHIP

The following matters are outstanding:

- Potential realisation of the tax losses;
- Completion of Receivership

6 CONTACT DETAILS


Enquiries should be directed to Colin Sanderson on (07) 838 0908 or by email to CSanderson@mvp.co.nz.

The Receivers can be contacted at:

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BORIS VAN DELDEN
RECEIVER

DATED this 18th day of May 2020

Realisations and Distributions

91991 Limited (In Receivership)
(formerly known as Fashion Limited until 5 January 2011)
17 November 2010 to 16 May 2020

Realisations	Cash Received \$
Advance from CPG York Limited	2,300
Income Tax Refund	5,861
Total Realisations	\$8,161
Payments	
Receivers Fees	
Receivers Fees	8,161
Total Receivers Fees	\$8,161
Total Payments	\$8,161
BALANCE HELD	\$Nil

Note: the above figures are GST exclusive