

BA Partners Limited (In Receivership & In Liquidation) ("the Company")

Receivers' Sixth Report

1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Iain McLennan, Insolvency Practitioners, of Auckland, were appointed jointly and severally as receivers and managers of all the assets, property and undertakings of the Company on 20 April 2011 by CPG York Limited.

The Company was placed into liquidation on 3 July 2011. Arron Leslie Heath and Michael Lamacraft, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators.

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

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

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

The receivers have been involved in ongoing litigation with Anthony Joseph Regan, a former director who we understand is a debtor of the company. A hearing was held in mid 2012 and the Court has yet to release its decision.

4 CREDITORS' CLAIMS

4.1 *Secured Creditor*

At the date of our appointment the amount due to our appointer totalled \$902,381 excluding accrued interest and costs. No distribution has been paid to date.

4.2 *Preferential Creditors*

No preferential claims have been received.

4.3 *Unsecured Creditors*

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

5 MATTERS DELAYING THE COMPLETION OF THE RECEIVERSHIP

The following matters are outstanding:

- Litigation regarding the former director

6 CONTACT DETAILS

Enquiries should be directed to Jared Booth on (09) 306 3340 or by email to jbooth@mvp.co.nz.

The Receivers can be contacted at:

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Auckland 1010

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Wellesley Street
Auckland 1141



IAIN McLENNAN
RECEIVER

DATED this 23rd day of October 2013

Realisations and Distributions

BA Partners Limited (In Receivership & In Liquidation) 20 April 2011 to 19 October 2013

	Cash Received
Realisations	
Bank Account Closure	2
Fixed Assets – Office Furniture and Fittings	3,090
Intellectual Property - Trademarks	4,348
Nicky Wagner – Legal Costs Settlement	2,500
Debtors Collected	22,500
Income Tax Refund	354
Advance from CPG York Limited	15,750
Advance from Digital Partners Limited receivership	27,253
Interest	40
Total Realisations	\$75,837
Payments	
Receivers Fees	
Receivers Fees	28,827
Disbursements	1,918
Total Receivers Fees	\$30,745
Other Costs of Receivership and Trading On	
Legal Fees	45,091
Total Costs of Receivership and Trading On	\$45,091
Total Payments	\$75,836
BALANCE HELD	\$1