



The Insolvency & Business Recovery Specialists

**BRUSAN DESIGNS LIMITED
(IN LIQUIDATION)**

LIQUIDATORS FIFTH REPORT
Pursuant to Section 255(2)(d)
of the Companies Act 1993

**For the Period from 10 June 2011
to 9 December 2011**

1. PROGRESS OF THE ADMINISTRATION OF THE LIQUIDATION

The liquidators report herewith on the progress made in the liquidation of Brusan Designs Limited. Included in this report is the liquidators Statement of Realisations and Distributions to 9 December 2011.

This fifth report to creditors follows the previous reports and should be read in conjunction with all previous reports. This report is being sent to all shareholders and to the Registrar of Companies, as there are no creditors of the liquidation.

2. REALISATION OF COMPANY ASSETS

- 2.1** As reported previously, there were no assets to realise. The assets that had formerly been owned by the company had been sold to another entity. While we were able to cancel the sale and purchase agreement the assets were also secured under a Specific and General Security Agreement ("GSA") given by an entity related to Brusan (and also in liquidation) and had been represented by Brusan's director to have been owned by the related entity. The other entity traded from the same site as Brusan and the assets were hopelessly intertwined. The shareholders of Brusan had also provided a personal guarantee to the security holder.

As Brusan has no other creditors we concluded that it was not economic to endeavour to unravel the situation, so the proceeds of sale of the assets by auction have been retained by the other company in liquidation.

3. CREDITORS CLAIMS

3.1 Secured Creditors

No secured claims have been received.

3.2 Preferential Creditors

No preferential claims for wages and holiday pay have been received.

3.3 Unsecured Creditors

No unsecured claims have been received.

4. INVESTIGATIONS

Given that there are no claims from any party, no investigations are necessary. The circumstances giving rise to the securitisation of assets though may be explored further depending on the outcome of litigation in the liquidation of Neil Timber Limited (in liquidation). This matter remains held over.

5. FUNDS / LIKELY OUTCOME

Given that there are no claims from any party, no distributions are likely.

6. MATTERS DELAYING COMPLETION OF THE LIQUIDATION

The following matters continue to be outstanding:

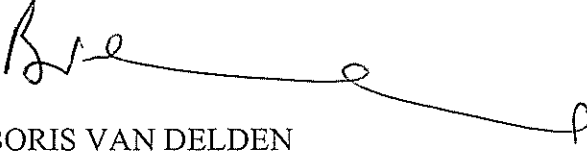
- Monitor litigation in other liquidations
- Completion of liquidation

7. CONCLUSION

Based on the above the liquidator presently proposes to complete all outstanding matters with a view to retiring as liquidators within two years.

Any queries can be directed to Kevin Bromwich of these offices on DDI 0-9-303 9514 or by visiting our website at www.mvp.co.nz.

Yours faithfully
for BRUSAN DESIGNS LIMITED
(IN LIQUIDATION)


BORIS VAN DELDEN
LIQUIDATOR

DATED this 13th day of December 2011

Number of Company: 712640

Name of Company: BRUSAN DESIGNS LIMITED (IN LIQUIDATION)

Subject: LIQUIDATOR'S STATEMENT OF REALISATIONS AND
DISTRIBUTIONS FOR THE PERIOD 10 DECEMBER 2007
TO 9 DECEMBER 2011

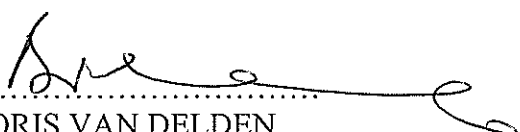
	Cash Received
CASH HAS BEEN RECEIVED AS FOLLOWS:	\$
GST Refund	125
TOTAL REALISATIONS	<u>\$125</u>

CASH HAS BEEN PAID AS FOLLOWS:	
Costs Charges & Expenses of Liquidation	
Liquidators Fees	111
TOTAL DISTRIBUTIONS	<u>\$111</u>

TOTAL REALISATIONS	125
LESS TOTAL DISTRIBUTIONS	<u>111</u>
BALANCE HELD	<u>\$14</u>

BALANCE REPRESENTED BY:	
GST Suspense Account	14
TOTAL	<u>\$14</u>

Note: The above figures are GST exclusive


.....
BORIS VAN DELDEN
LIQUIDATOR

Dated this 13th day of December 2011