



The Insolvency & Business Recovery Specialists

**BRUSAN DESIGNS LIMITED
(IN LIQUIDATION)**

LIQUIDATORS SEVENTH REPORT

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

**For the Period from 10 June 2012
to 9 December 2012**

1. PROGRESS OF THE ADMINISTRATION OF THE LIQUIDATION

The liquidators report herewith on the progress made in the liquidation of Bruslan Designs Limited ("Bruslan"). Included in this report is the liquidators Statement of Realisations and Distributions to 9 December 2012.

This seventh 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 No assets have been identified or realised.

The shareholders may have rights to the benefits from litigation in other liquidations.

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). At the time of this report, we have been advised that MR John Henry Eded has been found guilty of 23 charges under the Insolvency Act, Crime Act and Companies Act and has been remanded into custody until sentencing.

We will now move on to consider recovery actions.

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)



IAIN MCLENNAN
LIQUIDATOR

DATED this 15th day of February 2013

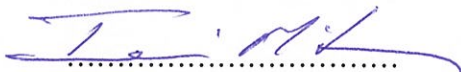
Number of Company: 712640

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 2012

	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


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IAIN MCLENNAN
LIQUIDATOR

Dated this 15th day of February 2013