



McDonald
Vague

business recovery partners

Digital Partners Limited (In Receivership)

Receivers' Final Report

McDonald Vague Limited

33 Federal Street,
Auckland Central

PO Box 6092, Wellesley Street,
Auckland 1141, New Zealand

p: 09 303 0506

f: 09 303 0508

e: insol@mvp.co.nz

www.mvp.co.nz

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 Digital Partners Limited ("the company") on 20 April 2011. The receivers and managers were appointed under the powers contained within a General Security Agreement dated 25 February 2010 by the trustees of the Robert Gill Trust and CPG York Limited.

Pursuant to section 24 of the Receiverships Act 1993 ("the Act"), the receivers herewith report to all creditors and shareholders that the receivership of the company has been completed. This final report should be read in conjunction with the receivers' previous reports.

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 PREVIOUS SIX MONTHS

Asset Realisations

The receivers realised tax losses accumulated by the Company. There are no further moneys to be received.

4 CREDITORS' CLAIMS

4.1 *Secured Creditors*

At the date of our appointment the amounts due to our appointers (excluding accrued interest and costs) were as follows:

Trustees of the Robert Gill Trust	\$640,664
CPG York Limited	\$1,015,320

\$27,253 has been paid to date by the receivers to BA Partners Limited (In Receivership & In Liquidation) with the consent of the secured creditors.

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 is considered unlikely that a distribution will be paid to unsecured creditors. The recovery of further intercompany debtors is now not possible following advice that settlement of unrelated litigation has occurred.

5 COMPLETION OF RECEIVERSHIP

The receivership of the company is now complete. A statement of realisations and distributions is **attached**. All known assets have been disclaimed or realised, and all proceeds of realisation have been distributed. There were insufficient realisations with which to pay the secured creditor.

Please note that on 3 July 2011, Arron Leslie Heath and Michael Lamacraft, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators. All future enquiries should be directed to the liquidators.

6 PREVIOUS REPORTS

Creditors are advised that all previous reports relating to the conduct of the receivership are available on the receivers' website www.mvp.co.nz.


7 CONTACT DETAILS

Enquiries should be directed to Iain McLennan on (09) 303 9512 or by email to imclennan@mvp.co.nz.

The Receivers can be contacted at:

McDonald Vague Limited
Level 10, 52 Swanson Street

PO Box 6092
Wellesley Street
Auckland 1141


IAIN McLENNAN
RECEIVER

DATED this 31st day of March 2021

Realisations and Distributions

Digital Partners Limited (In Receivership & In Liquidation)
20 April 2011 to 31 March 2021

	Cash Received
Realisations	
Bank Account Closure – BNZ	619
Fixed Assets – Office Furniture and Fittings	472
Trademark	2,609
Debtors	4,505
Interest	66
Times House Digital: Sale of Intellectual Property (Part Payment)	47,500
Sale of Tax Losses	28,032
GST Refund	6,193
Total Realisations	\$89,996
Payments	
Receivers Fees	
Receivers Fees	41,298
Disbursements	15,322
Total Receivers Fees	\$56,620
Other Costs of Receivership and Trading On	
Legal Fees	5,653
Residents Withholding Tax	3
Debt Collection Costs	467
Total Costs of Receivership and Trading On	6,123
Distributions	
Secured Creditor – CPG York Limited (Appointee)	27,253
Total Distributions to Secured Creditor	\$27,253
Total Payments	\$89,996
BALANCE HELD	\$Nil