

The Insolvency & Business Recovery Specialists

## Digital 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 the trustees of the Robert Gill Trust and 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 continue to realise tax losses accumulated by the Company. We expect that this will be ongoing for some time to come.

#### 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) 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 currently considered unlikely that a distribution will be paid to unsecured creditors, unless unrelated litigation means that accounts receivable as at the date of receivership are able to be realised.

### **5 MATTERS DELAYING THE COMPLETION OF THE RECEIVERSHIP**

The following matters are outstanding:

- Further sales of tax losses accumulated by the Company
- Await the outcome of litigation regarding a debtor of the Company.

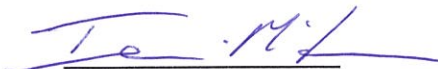
### **6 CONTACT DETAILS**

Enquiries should be directed to Jared Booth on (09) 306 3340 or by email to [jbooth@mvp.co.nz](mailto: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 23<sup>rd</sup> day of October 2013

# Realisations and Distributions

## Digital Partners Limited (In Receivership & In Liquidation) 24 April 2011 to 22 October 2013

|   | Cash Received   |
|---|-----------------|
| <b>Realisations</b>   |                 |
| Times House Digital: Sale of Intellectual Property (Part Payment) | 41,500          |
| Debtors   | 4,505           |
| GST Refund  | 6,193           |
| Trademark   | 2,609           |
| Bank Account Closure - BNZ  | 619             |
| Fixed Assets – Office Furniture and Fittings                      | 471             |
| Interest  | 64              |
| Sale of Tax Losses  | 28,032          |
| <b>Total Realisations</b>   | <b>\$83,993</b> |
| <b>Payments</b>   |                 |
| <b>Receivers Fees</b>   |                 |
| Receivers Fees  | 33,843          |
| Disbursements   | 15,314          |
| <b>Total Receivers Fees</b>                                       | <b>\$49,157</b> |
| <b>Other Costs of Receivership and Trading On</b>                 |                 |
| Legal Fees  | 5,653           |
| Residents Withholding Tax   | 2               |
| Debt Collection Costs   | 467             |
| <b>Total Costs of Receivership and Trading On</b>                 | <b>\$6,122</b>  |
| <b>Distributions</b>  |                 |
| Secured Creditor – CPG York Limited (Appointer)                   | 27,253          |
| <b>Total Distributions to Secured Creditors</b>                   | <b>\$27,253</b> |
| <b>Total Payments</b>   | <b>\$82,532</b> |
| <b>BALANCE HELD</b>   | <b>\$1,461</b>  |