



McDonald
Vague

business recovery partners

**11260 Limited (In Receivership)
(formerly known as Garden Limited
until 5 January 2011)**

Receivers' Twelfth Report

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Boris van Delden, Insolvency Practitioners, of Auckland, were appointed jointly and severally as receivers and managers of all the assets, property and undertakings of the company on 17 November 2010 by CPG York Limited.

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

A statement of realisations and distributions is **attached** for the period to 16 May 2016.

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

Asset Realisations

There have been no further realisations since the date of our last report. The receivers have been advised that the litigation that was underway that could have seen Digital Partners Limited (in receivership and liquidation) receive some funds in which to pay to this company, has been settled. As a result of the settlement no recovery is likely from Digital Partners Limited (in receivership and liquidation).

This leaves a prospect that the companies tax losses could be realised. Whether this is a realistic option is being investigated by the ultimate shareholders and their advisers.

4 CREDITORS' CLAIMS

4.1 Secured Creditor

At the date of our appointment the amount due to our appointer totalled \$82,481 excluding accrued interest and costs. No distribution has been paid to date.

4.2 Preferential Creditors

According to the records of the company, and further information provided by the Inland Revenue Department, the company has no preferential creditors.

4.3 Unsecured Creditors

According to the records of the company, there are no unsecured creditors. No claim forms have been received from any unsecured creditors.

5 MATTERS DELAYING THE COMPLETION OF THE RECEIVERSHIP

The following matters are outstanding:

- Potential realisation of tax losses;
- Completion of Receivership.

6 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on (07) 838 0908 or by email to CSanderson@mvp.co.nz.

The Receivers can be contacted at:

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IAIN McLENNAN
RECEIVER

DATED this 18th day of August 2016

Realisations and Distributions

11260 Limited (In Receivership)
 (formerly known as Garden Limited until 5 January 2011)
 17 November 2010 to 16 May 2016

Realisations	Cash Received \$
Advance from CPG York Limited	7,302
Advance from McDonald Vague	1,219
Total Realisations	\$8,521
Payments	
Receivers Fees	
Receivers Fees	5,922
Total Receivers Fees	\$5,922
Other Costs of Liquidation	
Salvage Payment	1,380
Legal Fees	1,219
Total Costs of Liquidation	\$2,599
Total Payments	\$8,521
BALANCE HELD	\$Nil

Note: the above figures are GST exclusive

Garden Limited/R9C Twelfth Realisations and Distributions