

**RECEIVERS' FIFTH REPORT ON THE STATE OF AFFAIRS OF
BA PARTNERS LIMITED (IN RECEIVERSHIP & IN LIQUIDATION)
"The Company"**

1. INTRODUCTION

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 CPG York Limited. Pursuant to section 24 of the Receiverships Act 1993, the receivers report herewith on the progress of the receivership. This fourth report should be read in conjunction with the receivers' prior reports. A statement of realisations and distributions is **attached** for the period to 19 April 2013.

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.

2. PROPERTY DISPOSED OF TO DATE

Since the receivers' fourth report to creditors, there have been no further asset realisations.

The receivers have been involved in ongoing litigation with Anthony Joseph Regan, a former director, who is, according to available information, a debtor of the Company. A hearing was held a year ago and the receivers are currently awaiting the Court's decision.

3. AMOUNTS OWING TO SECURED CREDITOR

At the date of our appointment the amount due to our appointer totalled \$902,381 excluding accrued interest and costs. No distribution has been paid to date.

4. PREFERENTIAL CREDITORS

According to the available information, the Company has no preferential creditors.

5. UNSECURED CREDITORS

It is unlikely that a distribution will be paid to unsecured creditors.

Enquiries to: Jared Booth
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IAIN McLENNAN
RECEIVER

DATED this 17th day of May 2013

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THE RECEIVERSHIPS ACT 1993

NUMBER OF COMPANY : AK 1342061
NAME OF COMPANY : BA PARTNERS LIMITED (IN RECEIVERSHIP & IN LIQUIDATION)
PRESENTED BY : McDonald Vague
Insolvency Specialists
Level 4, 143 Nelson Street
P O Box 6092
Wellesley Street PO, AUCKLAND 1

STATEMENT PURSUANT TO SECTION 24

Statement of Receipts and Payments in the Receivership of the company from 20 April 2011 (being commencement of the Receivership) to 19 April 2013 (being the fifth report of the Receivership).

	Cash Received
CASH HAS BEEN RECEIVED AS FOLLOWS:	\$
Bank Account Closure: Bank of New Zealand	2
Fixed Assets: Office Equipment and Furniture	3,090
Intellectual Property: Trademarks	4,348
Nicky Wagner: Legal Costs Settlement	2,500
Debtors Collected	22,500
Income Tax Refund	354
Advance from CPG York Limited	15,750
Advance from Digital Partners Limited receivership	27,253
Interest	40
TOTAL RECEIPTS	<u>\$75,837</u>
CASH HAS BEEN PAID AS FOLLOWS:	
Costs Charges & Expenses of Receiver	
Receivers' Fees	30,692
Legal Fees	45,091
TOTAL PAYMENTS	<u>\$75,783</u>
TOTAL RECEIPTS	75,837
LESS TOTAL PAYMENTS	75,783
BALANCE HELD	<u>\$54</u>

Note: The above figures are GST exclusive.


IAIN McLENNAN
RECEIVER

Dated this 17th day of May 2013