

**RECEIVERS' FIRST REPORT ON THE STATE OF AFFAIRS OF
BA PARTNERS LIMITED (IN RECEIVERSHIP)
"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 present and after acquired personal property of the Company on 20 April 2011. They were appointed under the powers contained within a General Security Agreement 25 February 2010 in favour of CPG York Limited. The address of the secured creditor is Auckland. The Receivers set out below their first report on the state of affairs of the above named company as required by section 23 of the Receiverships Act 1993.

2. EVENTS LEADING UP TO OUR APPOINTMENT

The appointment arose as a result of the Company's default in meeting payments due to secured lenders.

3. TRADING ON / CLOSURE OF BUSINESS

The Company had ceased to trade prior to the date of the receivers' appointment.

4. PROPERTY DISPOSED OF TO DATE

No property has been disposed of at the date of this report.

5. PROPOSALS FOR DISPOSAL OF RECEIVERSHIP PROPERTY

The receivers have gained a professional third party valuation of the Company's fixed assets, which provides a value of \$3,190, and are in the process of finalising their sale.

The receivers are in the process of confirming the value of further receivership property, which is comprised of debtors and trademarks.

6. AMOUNTS OWING TO THE SECURED CREDITOR

At the date of our appointment the amount due to our appointer totalled \$902,381 excluding accrued interest and costs.

7. PREFERENTIAL CREDITORS

According to the records of the company the Company had no preferential creditors.

8. UNSECURED CREDITORS

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

9. PARTICULARS OF ASSETS AND LIABILITIES

We **attach** particulars of the assets and of the debts and liabilities of the Company.

The information contained in the Statement of Position has been supplied by the Company. We have not verified the information supplied. The Statement of Affairs has been prepared for the purpose of the Receivership and we do not accept any responsibility on any ground whatsoever, including liability in negligence, to any other person.

10. INFORMATION PROVIDED BY THE COMPANY

The directors of the Company co-operated fully in making available the information required by the receiver to complete this report.

Enquiries to: Jared Booth
Telephone: 0-9-306 3340
Website: www.mvp.co.nz


BORIS VAN DELDEN
RECEIVER


IAIN McLENNAN
RECEIVER

DATED this / day of July 2011

BA PARTNERS LIMITED (IN RECEIVERSHIP)
PARTICULARS OF THE ASSETS AND OF DEBTS AND LIABILITIES
AS AT THE DATE OF THE APPOINTMENT OF RECEIVERS
BEING 20 APRIL 2011

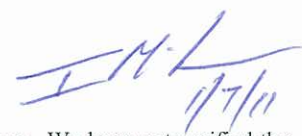
	Book Value	Estimated to Realise
ASSETS NOT SPECIFICALLY PLEDGED	\$	\$
Bank of New Zealand	2	2
Debtors	1,171,715	Nil
Tony Regan	60,954	unknown
Fixed Assets: Office Equipment and Furniture	31,297	3,190
Intellectual Property: Trademarks	3,871	5,000
		<hr/>
		\$8,192
 LESS GENERAL SECURITY AGREEMENT HOLDERS		
Bank of New Zealand – First Ranking	233,559	
CPG York Limited – Second Ranking	902,381	
	<hr/>	1,135,940
		<hr/>
ESTIMATED DEFICIENCY AS REGARDS GENERAL SECURITY AGREEMENT HOLDERS		\$1,127,748
 LESS UNSECURED CREDITORS		
Unsecured Creditors (as per records held)		367,572
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ESTIMATED DEFICIENCY AS REGARDS GENERAL SECURITY AGREEMENT HOLDERS AND UNSECURED CREDITORS		\$1,495,320
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Notes:

1. There is no unpaid capital liable to be called up.
2. The above estimates are subject to the costs of the Receivership.
3. The secured creditor's claim will continue to accrue interest until fully paid.

Disclaimer of Liability

The information contained in the Particulars of Assets and Liabilities has been supplied by the Company. We have not verified the information supplied. The Particulars of Assets and Liabilities have been prepared for the purpose of the Receivership and we do not accept any responsibility on any ground whatsoever, including liability in negligence, to any other person.



APPENDIX I

**BA PARTNERS LIMITED (IN RECEIVERSHIP)
PARTICULARS OF THE DEBTS AND LIABILITIES TO BE SATISFIED
FROM THE PROPERTY IN RECEIVERSHIP
AS AT THE DATE OF THE APPOINTMENT OF RECEIVERS
BEING 20 APRIL 2011**

SECURED CREDITORS

Bank of New Zealand
Private Bag 92 208
AUCKLAND 1142

CPG York Limited
P O Box 56 682
Mt Eden
AUCKLAND