

## **Brusan Designs Limited (In Liquidation)**

### **Liquidators' Sixteenth Report For the period from 10 December 2014 to 9 June 2015**

#### **1 INTRODUCTION AND APPOINTMENT**

Iain McLennan and Boris van Delden, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Brusan Designs Limited ("the company") on 10 December 2007.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This report should be read in conjunction with the liquidators' previous reports. This report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

A Statement of Realisations and Distributions is **attached**.

#### **2 RESTRICTIONS**

This report has been prepared in accordance with section 255(2)(d) 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 LIQUIDATION DURING THE PRECEDING SIX MONTHS**

##### ***Asset Realisations***

No assets have been identified or realised. The shareholders may have rights to the benefits from litigation in other liquidations.

#### **4 INVESTIGATIONS**

Given that there are no claims from any party, no investigations are necessary. The circumstances giving rise to the securitisation of assets though may be explored further depending on the outcome of litigation in the liquidation of Neil Timber Limited (in liquidation).

At the time of this report, we have been advised that Mr John Henry Ede has been found guilty of 23 charges under the Insolvency Act, Crime Act and Companies Act and has been sentenced to over 3 years in prison. We will now move on to consider recovery actions.

## 5 CREDITORS' CLAIMS

No secured, preferential or unsecured claims have been received in the liquidation.

## 6 FUNDS / LIKELY OUTCOME

Given that there are no claims from any party, no distributions are required except for any surplus funds that may become available for shareholders..

## 7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Monitor litigation in other liquidations
- Completion of liquidation

## 8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next six months.


## 9 CONTACT DETAILS

Enquiries should be directed to the writer on DDI (09) 303 9512 or by email to [imclennan@mvp.co.nz](mailto:imclennan@mvp.co.nz).

The Liquidators can be contacted at:

McDonald Vague Limited  
Level 10, 52 Swanson Street  
Auckland 1010

P O Box 6092  
Wellesley Street  
Auckland 1141



IAIN McLENNAN  
LIQUIDATOR

DATED this 30<sup>th</sup> day of June 2015

# Realisations and Distributions

## Brusan Designs Limited (In Liquidation) 10 December 2007 to 9 June 2015

| Realisations                     | Cash<br>Received<br>\$ |
|----------------------------------|------------------------|
| Pre liquidation GST Refund ..... | 125                    |
| <b>Total Realisations</b>        | <b>\$125</b>           |

### Payments

|                               |              |
|-------------------------------|--------------|
| <b>Liquidators Fees</b> ..... |              |
| Liquidators Fees .....        | 111          |
| <b>Total Liquidators Fees</b> | <b>\$111</b> |

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|-----------------------|--------------|
| <b>Total Payments</b> | <b>\$111</b> |
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| <b>BALANCE HELD</b> | <b>\$14</b> |
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