



The Insolvency & Business Recovery Specialists

**BRUSAN DESIGNS LIMITED  
(IN LIQUIDATION)**

**LIQUIDATORS THIRD REPORT**

Pursuant to Section 255(2)(d)  
of the Companies Act 1993

**For the Period from 10 June 2010  
to 9 December 2010**

**1. PROGRESS OF THE ADMINISTRATION OF THE LIQUIDATION**

The liquidators report herewith on the progress made in the liquidation of Bruslan Designs Limited. Included in this report is the liquidators Statement of Realisations and Distributions to 9 December 2010.

This third report to creditors follows the previous reports and should be read in conjunction with all previous reports. This report is being sent to all shareholders and to all creditors who have filed a claim in the liquidation.

**2. REALISATION OF COMPANY ASSETS**

**2.1** As reported previously, there were no assets to realise. The assets that had formerly been owned by the company had been sold to another entity. While we were able to cancel the sale and purchase agreement the assets were also secured under a Specific and General Security Agreement ("GSA") given by an entity related to Bruslan (and also in liquidation) and had been represented by Bruslan's director to have been owned by the related entity. The other entity traded from the same site as Bruslan and the assets were hopelessly intertwined. The shareholders of Bruslan had also provided a personal guarantee to the security holder.

As Bruslan has no other creditors we concluded that it was not economic to endeavour to unravel the situation, so the proceeds of sale of the assets by auction have been retained by the other company in liquidation.

**3. CREDITORS CLAIMS**

**3.1 Secured Creditors**

No secured claims have been received.

**3.2 Preferential Creditors**

No preferential claims for wages and holiday pay have been received.

**3.3 Unsecured Creditors**

No unsecured claims have been received.

#### 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).

#### 5. FUNDS / LIKELY OUTCOME

Given that there are no claims from any party, no distributions are likely.

#### 6. MATTERS DELAYING COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Monitor litigation in other liquidations
- Completion of liquidation

#### 7. CONCLUSION

Based on the above the liquidator presently proposes to complete all outstanding matters with a view to retiring as liquidators within two years.

Any queries can be directed to Kevin Bromwich of these offices on DDI 0-9-303 9514 or by visiting our website at [www.mvp.co.nz](http://www.mvp.co.nz).

Yours faithfully  
for BRUSAN DESIGNS LIMITED  
(IN LIQUIDATION)



BORIS VAN DELDEN  
LIQUIDATOR

DATED this <sup>8th</sup> day of December 2010

Number of Company: 712640  
 Name of Company: BRUSAN DESIGNS LIMITED (IN LIQUIDATION)  
 Subject: LIQUIDATOR'S STATEMENT OF REALISATIONS AND  
 DISTRIBUTIONS FOR THE PERIOD 10 DECEMBER 2007  
 TO 9 DECEMBER 2010

	<b>Cash Received</b>
<b>CASH HAS BEEN RECEIVED AS FOLLOWS:</b>	<b>\$</b>
GST Refund	125
<b>TOTAL REALISATIONS</b>	<u><u>\$125</u></u>


<b>CASH HAS BEEN PAID AS FOLLOWS:</b>	
<b>Costs Charges &amp; Expenses of Liquidation</b>	
Liquidators Fees	111
<b>TOTAL DISTRIBUTIONS</b>	<u><u>\$111</u></u>

<b>TOTAL REALISATIONS</b>	<b>125</b>
<b>LESS TOTAL DISTRIBUTIONS</b>	<u><u>111</u></u>
<b>BALANCE HELD</b>	<u><u>\$14</u></u>

<b>BALANCE REPRESENTED BY:</b>	
GST Suspense Account	14
<b>TOTAL</b>	<u><u>\$14</u></u>

**Note:** The above figures are GST exclusive

  
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 BORIS VAN DELDEN  
 LIQUIDATOR

Dated this  day of December 2010