

Brusan Designs Limited (In Liquidation)

Liquidators' Twelfth Report For the period from 10 June 2013 to 9 December 2013

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 likely.

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 one year.

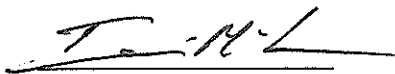
9 CONTACT DETAILS

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

The Liquidators can be contacted at:

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IAIN McLENNAN
LIQUIDATOR

DATED this ^{19th} day of February 2014

Realisations and Distributions

Brusan Designs Limited (In Liquidation)
10 December 2007 to 9 December 2013

Realisations	Cash Received \$
Pre liquidation GST Refund	125
Total Realisations	\$125
Payments	
Liquidators Fees	
Liquidators Fees	111
Total Liquidators Fees	\$111
Total Payments	\$111
BALANCE HELD	\$14