



The Insolvency & Business Recovery Specialists

**RECEIVERS' SECOND REPORT ON THE STATE OF AFFAIRS OF
DIGITAL 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 the trustees of the Robert Gill Trust and CPG York Limited. Pursuant to section 24 of the Receiverships Act 1993, the receivers report herewith on the progress of the receivership. This second report should be read in conjunction with the receivers' first report. A statement of realisations and distributions is **attached**.

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. TRADING ON / CLOSURE OF BUSINESS

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

3. PROPERTY DISPOSED OF TO DATE

All amounts are GST inclusive.

3.1 Trade Debtors (Estimated to Realise: \$unknown)

The receivers' first report recorded trade debtors with a book value of \$145,351 and an unknown estimated to realise value. The book value of trade debtors has since been revised to \$175,839. \$3,864 has been recovered to date and \$160,462 had been written off as irrecoverable (this includes \$138,603 owed by associated companies that have ceased trade or are in liquidation and/or receivership). Remaining balances are now with debt collectors or subject to investigation.

3.2 Fabulous Media Network Limited (Estimated to Realise: \$unknown)

According to available information, Fabulous Media Network Limited has ceased trade and is insolvent.

3.3 Times House Digital Limited (Estimated to Realise: \$unknown)

Prior to receivership, the Company purchased and on sold various websites to a third party, with payment for these assets to be made in the future by instalment. No payment has been received to date however the receivers have been advised that funds may be received shortly.

3.4 Nicola Wagner (Estimated to Realise: \$unknown)

The company in receivership is involved in ongoing litigation with Nicola Wagner.

3.5 Fixed Assets (Estimated to Realise: \$450)

The Company's fixed assets were sold by private treaty for \$542 based upon a professional third party valuation.

3.6 Subsidiaries/Shares

(Estimated to Realise: \$nil)

According to Companies Office records, the Company holds shares in 11260 Limited (In Receivership), 91991 Limited (In Receivership), Adorchard Limited (Struck Off) and Fabulous Media Network Limited. No amounts have been realised to date.

4. AMOUNTS OWING TO SECURED CREDITOR

At the date of our appointment the amounts due to our appointers were as follows (excluding accrued interest and costs):

Trustees of the Robert Gill Trust	\$640,664
CPG York Limited	\$1,015,320

No distribution has been paid to date.

5. PREFERENTIAL CREDITORS

According to the records of the company the Company has no preferential creditors, and no preferential claims have been received.

6. UNSECURED CREDITORS

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

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


 IAIN McLENNAN
 RECEIVER

DATED this *30th* day of November 2011

THE RECEIVERSHIPS ACT 1993

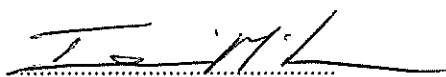
NUMBER OF COMPANY : 1824067
NAME OF COMPANY : DIGITAL PARTNERS LIMITED (IN RECEIVERSHIP & IN LIQUIDATION)
PRESENTED BY : McDonald Vague
Insolvency Specialists
Level 4, 143 Nelson Street
P O Box 6092
Wellesley Street, AUCKLAND 1141

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 October 2011 (being the second report of the Receivership).

	Cash Received
CASH HAS BEEN RECEIVED AS FOLLOWS:	\$
Bank Account Closure – Bank of New Zealand	619
Fixed Assets – Office Furniture and Fittings	471
Debtors	3,864
Interest	5
GST Refund	3,782
TOTAL RECEIPTS	<u>\$8,741</u>
 CASH HAS BEEN PAID AS FOLLOWS:	
Costs Charges & Expenses of Receiver	
Receivers Fees	3,568
Legal Fees	652
Debt Collection Costs	189
TOTAL PAYMENTS	<u>\$4,409</u>
 TOTAL RECEIPTS	8,741
LESS TOTAL PAYMENTS	4,409
BALANCE HELD	<u>\$4,332</u>
 REPRESENTED BY:	
ASB Bank Limited – McDonald Vague Trust Account	3,751
GST Suspense Account	581
	<u>\$4,332</u>

Note: The above figures are GST exclusive


IAIN McLENNAN
RECEIVER

Dated this 30th day of November 2011