



McDonald
Vague

business recovery partners

**Digital Partners Limited
(In Receivership & In Liquidation)
("the Company")**

Receivers' Seventeenth Report

McDonald Vague Limited
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1 INTRODUCTION AND APPOINTMENT

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.

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.

Pursuant to section 24 of the Receiverships Act 1993 ("the Act"), the receivers report herewith on the progress of the receivership. This seventeenth report should be read in conjunction with the receivers' previous reports.

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

2 RESTRICTIONS

This report has been prepared in accordance with Section 24 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 RECEIVERSHIP DURING THE PRECEDING SIX MONTHS

There have been no realisations in the six months covered by this report.

4 CREDITORS' CLAIMS

4.1 Secured Creditors

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

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

\$27,253 has been paid to date by the receivers to BA Partners Limited (in receivership) with the consent of the secured creditors.

4.2 Preferential Creditors

No preferential claims have been received.

4.3 Unsecured Creditors

The Receivers are not responsible for the administration of unsecured creditors' claims. However, it is considered unlikely that a distribution will be paid to unsecured creditors. The recovery of further intercompany debtors is now not possible following advice that settlement of unrelated litigation has occurred.

5 MATTERS DELAYING THE COMPLETION OF THE RECEIVERSHIP

The following matters are outstanding:

- Further sales of tax losses accumulated by the Company

6 CONTACT DETAILS

Enquiries should be directed to Iain McLennan on (09) 303 0506 or by email to imclennan@mvp.co.nz.

The Receivers can be contacted at:

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IAIN McLENNAN
RECEIVER

DATED this ^{29th} day of April 2019

Realisations and Distributions

Digital Partners Limited (In Receivership & In Liquidation)
20 April 2011 to 19 April 2019

| | Cash Received |
|-------------------------------------------------------------------|-----------------|
| Realisations | |
| Bank Account Closure – BNZ | 619 |
| Fixed Assets – Office Furniture and Fittings | 471 |
| Trademark | 2,609 |
| Debtors | 4,505 |
| Interest | 66 |
| Times House Digital: Sale of Intellectual Property (Part Payment) | 47,500 |
| Sale of Tax Losses | 28,032 |
| GST Refund | 6,193 |
| Total Realisations | \$89,995 |
| Payments | |
| Receivers Fees | |
| Receivers Fees | 41,195 |
| Disbursements | 15,322 |
| Total Receivers Fees | \$56,517 |
| Other Costs of Receivership and Trading On | |
| Legal Fees | 5,653 |
| Residents Withholding Tax | 3 |
| Debt Collection Costs | 467 |
| Total Costs of Receivership and Trading On | 6,123 |
| Distributions | |
| Secured Creditor – CPG York Limited (Appointer) | 27,253 |
| Total Distributions to Secured Creditor | \$27,253 |
| Total Payments | \$89,893 |
| BALANCE HELD | \$102 |