



The Insolvency & Business Recovery Specialists

RECEIVERS' THIRD 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 third report should be read in conjunction with the receivers' prior reports. A statement of realisations and distributions is attached for the period to 19 April 2012.

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. PROPERTY DISPOSED OF TO DATE

All amounts are GST inclusive.

2.1 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. \$4,505 has been recovered to date and \$160,228 has 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.

2.2 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. \$15,750 has been received to date.

2.3 Trademark (Estimated to Realise: \$nil)

Subsequent to negotiation and an analysis of available information, a trademark has been sold by private treaty to a third party for \$3,000.

2.4 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.

3. 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):

Table with 2 columns: Creditor Name and Amount. Rows: Trustees of the Robert Gill Trust (\$640,664), CPG York Limited (\$1,015,320)


**4. PREFERENTIAL CREDITORS**

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

**5. UNSECURED CREDITORS**

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

Enquiries to: Jared Booth  
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IAIN McLENNAN  
RECEIVER

DATED this 17<sup>th</sup> day of May 2012

**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 April 2012 (being the third report of the Receivership).

|   | <b>Cash<br/>Received</b> |
|---|--------------------------|
| <b>CASH HAS BEEN RECEIVED AS FOLLOWS:</b>                         | <b>\$</b>                |
| Times House Digital: Sale of Intellectual Property (part payment) | 15,750                   |
| Debtors   | 4,505                    |
| GST Refund  | 3,782                    |
| Trademark   | 2,609                    |
| Bank Account Closure: Bank of New Zealand                         | 619                      |
| Fixed Assets: Office Furniture and Fittings                       | 471                      |
| Interest  | 5                        |
| <b>TOTAL RECEIPTS</b>   | <b><u>\$27,741</u></b>   |

**CASH HAS BEEN PAID AS FOLLOWS:**

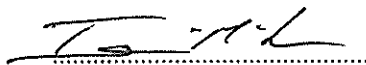
|   |                        |
|---|------------------------|
| <b>Costs Charges &amp; Expenses of Receiver</b> |                        |
| Receivers' Fees                                 | 18,241                 |
| Legal Fees                                      | 5,653                  |
| Debt Collection Costs                           | 316                    |
| <b>TOTAL PAYMENTS</b>                           | <b><u>\$24,210</u></b> |

|                            |                       |
|----------------------------|-----------------------|
| <b>TOTAL RECEIPTS</b>      | <b>27,741</b>         |
| <b>LESS TOTAL PAYMENTS</b> | <b><u>24,210</u></b>  |
| <b>BALANCE HELD</b>        | <b><u>\$3,531</u></b> |

**REPRESENTED BY:**

|                      |                       |
|----------------------|-----------------------|
| GST Suspense Account | 3,531                 |
|                      | <b><u>\$3,531</u></b> |

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

  
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IAIN McLENNAN  
RECEIVER

Dated this 17<sup>th</sup> day of May 2012