



McDonald
Vague

business recovery partners

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

Receivers' Twelfth Report

McDonald Vague Limited
Level 10, 52 Swanson Street,
Auckland Central

PO Box 6092, Wellesley Street,
Auckland 1141, New Zealand

p: 09 303 0506
f: 09 303 0508
e: insol@mvp.co.nz

www.mvp.co.nz

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 twelfth 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:

McDonald Vague
Level 10, 52 Swanson Street
Auckland 1010

P O Box 6092
Wellesley Street
Auckland 1141



IAIN McLENNAN
RECEIVER

DATED this 19 day of October 2016

Realisations and Distributions

Digital Partners Limited (In Receivership & In Liquidation) 20 April 2011 to 19 October 2016

	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)	41,500
Sale of Tax Losses	28,032
GST Refund	6,193
Total Realisations	\$83,995
Payments	
Receivers Fees	
Receivers Fees	35,294
Disbursements	15,322
Total Receivers Fees	\$50,616
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	\$83,992
BALANCE HELD	\$3