



The Insolvency & Business Recovery Specialists

**RECEIVERS' SECOND REPORT ON THE STATE OF AFFAIRS OF
BA 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 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

3.1 Fixed Assets (Statement of Affairs \$3,190)

The Company's fixed assets were sold by private treaty for \$3,090 based upon a professional third party valuation.

3.2 Trademarks (Statement of Affairs \$5,000)

The Company's trademarks were sold by private treaty for \$4,348 subsequent to negotiation and an analysis of their net value if sold through alternative methods of sale.

3.3 Debtors (Statement of Affairs \$nil)

The statement of affairs of the Company recorded debtor balances with a book value of \$1.2 million and an estimated realisable value of \$nil. No realisations have been made to date.

All debtor balances are unsecured. The majority by value, \$0.8 million, is owed by a company involved in litigation with other parties, where other creditors hold security and priority, and where a distribution to the Company is unlikely. A further balance of \$0.2 million is owed by a company in liquidation where a distribution to creditors is uncertain. The remaining balances are according to available information overstated or may be irrecoverable.

3.4 Anthony Regan**(Statement of Affairs \$unknown)**

The receivers have been involved in ongoing litigation with Anthony Joseph Regan, a former director, who is, according to available information, a debtor of the Company. This matter remains ongoing and no further information is provided on the basis that such disclosure could be prejudicial. Mr Regan (and others) have recently withdrawn their counter claims against the company.

4. AMOUNTS OWING TO SECURED CREDITOR

At the date of our appointment the amount due to our appointer totalled \$902,381 excluding accrued interest and costs. No distribution has been paid to date.

5. PREFERENTIAL CREDITORS

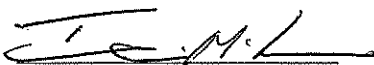
According to the available information, the Company has no preferential creditors.

6. UNSECURED CREDITORS

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

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IAIN McLENNAN
RECEIVER

DATED this *30th* day of November 2011

THE RECEIVERSHIPS ACT 1993

NUMBER OF COMPANY : 1342061
 NAME OF COMPANY : BA 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 10 October 2011 (being the second report on the Receivership).

	As Per Statement of Affairs	Cash Received
CASH HAS BEEN RECEIVED AS FOLLOWS:	\$	\$
Bank of New Zealand	2	2
Debtors	Nil	Nil
Fixed Assets: Office Equipment and Furniture	3,190	3,090
Intellectual Property: Trademarks	5,000	4,348
Income Tax Refund	Nil	354
TOTAL RECEIPTS	<u>\$8,192</u>	<u>\$7,794</u>
 CASH HAS BEEN PAID AS FOLLOWS:		
Costs Charges & Expenses of Receiver		
Receivers' Fees		3,394
TOTAL PAYMENTS		<u>\$3,394</u>
 TOTAL RECEIPTS		7,794
LESS TOTAL PAYMENTS		<u>3,394</u>
BALANCE HELD		<u>\$4,400</u>

Note: The above figures are GST exclusive.

REPRESENTED BY:

ASB Bank Limited – McDonald Vague Trust Account	5,005
GST Suspense Account	(605)
	<u>\$4,400</u>


 IAIN McLENNAN
 RECEIVER

Dated this 30th day of November 2011