



McDonald
Vague

business recovery partners

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

Receivers' Sixteenth 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 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 sixteenth 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

A final assessment of assets that are likely to be realised has been made. There are tax losses that may be purchased by a company with common shareholdings.

4 CREDITORS' CLAIMS

4.1 *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.

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 unlikely that there will be surplus funds available for unsecured creditors.

5 MATTERS DELAYING THE COMPLETION OF THE RECEIVERSHIP

The following matters are outstanding:

- Realisation of tax losses.

6 CONTACT DETAILS

Enquiries should be directed to the writer on (09) 303 9512 or by email to imclennan@mvp.co.nz.

The Receivers can be contacted at:

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IAIN McLENNAN
RECEIVER

DATED this 31st day of October 2018

Realisations and Distributions

BA Partners Limited (In Receivership & In Liquidation) 20 April 2011 to 19 October 2018

| | Cash Received |
|--|----------------------|
| Realisations | |
| Bank Account Closure | 2 |
| Fixed Assets – Office Furniture and Fittings | 3,090 |
| Intellectual Property – Trademarks | 4,348 |
| Nicky Wagner – Legal Costs Settlement | 2,500 |
| Debtors Collected | 22,500 |
| Income Tax Refund | 354 |
| Advance from CPG York Limited | 15,750 |
| Advance from Digital Partners Limited receivership | 27,253 |
| Interest | 40 |
| Total Realisations | \$75,837 |
| Payments | |
| Receivers Fees | |
| Receivers Fees | 28,827 |
| Disbursements | 1,918 |
| Total Receivers Fees | \$30,745 |
| Other Costs of Receivership and Trading On | |
| Legal Fees | 45,091 |
| Total Costs of Receivership and Trading On | \$45,091 |
| Total Payments | \$75,836 |
| BALANCE HELD | \$1 |