



The Insolvency & Business Recovery Specialists

**RECEIVERS' THIRD 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 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

No assets have been realised since the receivers' prior report.

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. No further information is provided on the basis that such disclosure could be prejudicial.

3. 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.

4. PREFERENTIAL CREDITORS

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

5. UNSECURED CREDITORS

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

Enquiries to: Jared Booth
Telephone: 0-9-303 0506
Website: www.mvp.co.nz

IAIN McLENNAN
RECEIVER

DATED this 17th day of May 2012

Level 4, McDonald Vague Building, 143 Nelson Street,
PO Box 6092, Wellesley St, Auckland 1141, New Zealand.
Telephone 09 303 0506, Facsimile 09 303 0508, insol@mvp.co.nz, www.mvp.co.nz
Member of Insol International. Consultants to the Accounting and Legal Professions.

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CHARTERED
ACCOUNTANTS

THE RECEIVERSHIPS ACT 1993

NUMBER OF COMPANY : AK 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 PO, AUCKLAND 1

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).

| | Cash Received |
|--|--------------------------|
| CASH HAS BEEN RECEIVED AS FOLLOWS: | \$ |
| Bank Account Closure: Bank of New Zealand | 2 |
| Fixed Assets: Office Equipment and Furniture | 3,090 |
| Intellectual Property: Trademarks | 4,348 |
| Nicky Wagner: Legal Costs Settlement | 2,500 |
| Income Tax Refund | 354 |
| Advance from CPG York Limited | 15,750 |
| TOTAL RECEIPTS | <u>\$26,044</u> |

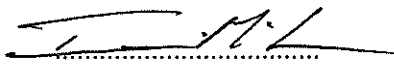
CASH HAS BEEN PAID AS FOLLOWS:

| | |
|---|------------------------|
| Costs Charges & Expenses of Receiver | |
| Receivers' Fees | 9,037 |
| Legal Fees | 14,620 |
| TOTAL PAYMENTS | <u>\$23,657</u> |

| | |
|----------------------------|-----------------------|
| TOTAL RECEIPTS | 26,044 |
| LESS TOTAL PAYMENTS | <u>23,657</u> |
| BALANCE HELD | <u>\$2,387</u> |

| | |
|------------------------|-----------------------|
| REPRESENTED BY: | |
| GST Suspense Account | \$2,387 |
| | <u>\$2,387</u> |

Note: The above figures are GST exclusive.


IAIN McLENNAN
RECEIVER

Dated this 17th day of May 2012