



The Insolvency & Business Recovery Specialists

**RECEIVERS' FIFTH 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 fourth 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 2013.

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

As described in the receivers' previous reports, prior to receivership, the Company purchased and on sold various websites to Times House Digital Limited, with payment for these assets to be made in the future by instalment. Since the receivers' fourth report to creditors, no further funds have been received from the purchaser (\$41,500 has been received in total to date by the receivers). Since the receivers' fourth report the receivers have realised some of the tax losses accumulated by the company. The receivers expect that will be ongoing for some time to come.

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):

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. 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 currently considered unlikely that a distribution will be paid to unsecured creditors, unless unrelated litigation means that accounts receivable as at the date of receivership is able to be realised

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IAIN McLENNAN
RECEIVER

DATED this 17th day of May 2013

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 2013 (being the fifth report of the Receivership).

	Cash Received
CASH HAS BEEN RECEIVED AS FOLLOWS:	\$
Times House Digital: Sale of Intellectual Property (part payment)	41,500
Debtors	4,505
GST Refund	6,193
Trademark	2,609
Bank Account Closure: Bank of New Zealand	619
Fixed Assets: Office Furniture and Fittings	471
Interest	63
Sae of tax losses	8,845
TOTAL RECEIPTS	<u>\$64,805</u>
 CASH HAS BEEN PAID AS FOLLOWS:	
Costs Charges & Expenses of Receiver	
Receivers' Fees	31,387
Legal Fees	5,653
Debt Collection Costs	466
RWT	2
Distributions to Creditors	
General Security Agreement Holders	27,253
TOTAL PAYMENTS	<u>\$64,761</u>
 TOTAL RECEIPTS	64,805
LESS TOTAL PAYMENTS	<u>64,761</u>
 BALANCE HELD	<u>\$44</u>

Note: The above figures are GST exclusive


IAIN McLENNAN
RECEIVER

Dated this 17th day of May 2013