



The Insolvency & Business Recovery Specialists

RECEIVERS' FOURTH 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 October 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

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' third report to creditors, \$25,750 has been received from the purchaser (\$41,500 has been received in total to date by the receivers). There have been no other asset realisations since the receivers' third report.

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):

Table with 2 columns: Creditor Name and Amount. Trustees of the Robert Gill Trust \$640,664; CPG York Limited \$1,015,320

\$27,253 has been advanced to BA Partners Limited (in receivership) with the consent of the secured creditors.

The receivers note that on 10 September 2012 registration of The Trustees of the Robert Gill Trust on the PPSR lapsed. We note that it has subsequently been re registered however it now gives the impression that new security has been given, which is not the case.

This also raises legal issues as to priority between the secured creditors. The results of the research that the receivers have undertaken into the legal effect of the registration lapse, is that it is likely that the Trustees of the Robert Gill trust's priority will be maintained as the receivers are obliged to consider the position at the time that the securities came into conflict, ie, on or around the date of receivership.

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.

Enquiries to: Jared Booth  
Telephone: 0-9-306 3340  
Website: [www.mvp.co.nz](http://www.mvp.co.nz)



IAIN McLENNAN  
RECEIVER

DATED this *20<sup>th</sup>* day of November 2012

**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 October 2012 (being the fourth report of the Receivership).

	<b>Cash Received</b>
<b>CASH HAS BEEN RECEIVED AS FOLLOWS:</b>	<b>\$</b>
Advance from Receivers	1,306
Times House Digital Limited: Sale of Business (part payment)	41,500
Debtors Collected	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	54
<b>TOTAL RECEIPTS</b>	<b><u>\$57,257</u></b>
<b>CASH HAS BEEN PAID AS FOLLOWS:</b>	
<b>Costs Charges &amp; Expenses of Receiver</b>	
Receivers' Fees	23,885
Legal Fees	5,653
Debt Collection Costs	466
Advance to BA Partners Limited receivership (with secured creditors' consent)	27,253
<b>TOTAL PAYMENTS</b>	<b><u>\$57,257</u></b>
<b>TOTAL RECEIPTS</b>	<b>57,257</b>
<b>LESS TOTAL PAYMENTS</b>	<b>57,257</b>
<b>BALANCE HELD</b>	<b><u>\$nil</u></b>

**Note:** The above figures are GST exclusive

  
.....  
IAIN McLENNAN  
RECEIVER

Dated this 20<sup>th</sup> day of November 2012