

Digital Partners Limited (In Receivership & In Liquidation)
("the Company")

Receivers' Seventh Report

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 the trustees of the Robert Gill Trust and 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 seventh 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

The receivers continue to realise tax losses accumulated by the Company. We expect that this will be ongoing for some time to come.

4 CREDITORS' CLAIMS

4.1 Secured Creditors

At the date of our appointment the amounts due to our appointers (excluding accrued interest and costs) were as follows:

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.

4.2 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 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 are able to be realised.

5 MATTERS DELAYING THE COMPLETION OF THE RECEIVERSHIP

The following matters are outstanding:

- Further sales of tax losses accumulated by the Company
- Await the outcome of litigation regarding a debtor of the Company.

6 CONTACT DETAILS

Enquiries should be directed to Jared Booth on (09) 306 3340 or by email to jbooth@mvp.co.nz.

The Receivers can be contacted at:

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Auckland 1010

P O Box 6092
Wellesley Street
Auckland 1141



IAIN McLENNAN
RECEIVER

DATED this 1st day of May 2014

Realisations and Distributions

Digital Partners Limited (In Receivership & In Liquidation)
20 April 2011 to 19 April 2014

	Cash Received
Realisations	
Times House Digital: Sale of Intellectual Property (Part Payment)	41,500
Debtors	4,505
GST Refund	6,193
Trademark	2,609
Bank Account Closure - BNZ	619
Fixed Assets – Office Furniture and Fittings	471
Interest	66
Sale of Tax Losses	28,032
Total Realisations	\$83,995
Payments	
Receivers Fees	
Receivers Fees	35,279
Disbursements	15,315
Total Receivers Fees	\$50,594
Other Costs of Receivership and Trading On	
Legal Fees	5,653
Residents Withholding Tax	3
Debt Collection Costs	467
Total Costs of Receivership and Trading On	\$6,123
Distributions	
Secured Creditor – CPG York Limited (Appointer)	27,253
Total Distributions to Secured Creditors	\$27,253
Total Payments	\$83,970
BALANCE HELD	\$25