



CSN INVESTMENTS LIMITED (IN LIQUIDATION)

Company number: 4812059

**Liquidators' Second Report to Creditors
and Shareholders**

Reporting Period: 14 August 2018

1. Introduction

CSN Investments Limited (In Liquidation) (“the Company”) was placed into liquidation by special resolution of the shareholders on the 14th day of February 2018 at 10:16am. Kenneth Peter Brown and Paul Thomas Manning, both Accredited Insolvency Practitioners of Tauranga, were appointed as Joint and Several Liquidators of the company.

In accordance with section 255 (2)(d) of the Act we are obliged to report to all creditors and shareholders on the conduct of the liquidation during the preceding six month period.

This report should be read in conjunction with our previous report pursuant to section 255 (2)(c) of the Act.

2. Restrictions

This report is not intended for general circulation, nor is it to be reproduced or used for any purpose other than that outlined above without our written permission in each specific instance.

We do not assume any responsibility or liability for any losses occasioned to any party as a result of the circulation, publication, reproduction or use of this report contrary to the provisions of this paragraph.

We reserve the right (but will be under no obligation) to review this report and if we consider it necessary to revise the report in the light of any information existing at the date of this report which becomes known to us after that date.

3. Conduct of the liquidation within the reporting period

3.1 Asset Realisations

Assets

Following the commissioning of a valuation on a unit owned by the company the Liquidators have decided to wait for the completion of the remedial building works before putting the unit on the market.

Debtors

Letters have been sent to the debtors as supplied by the Director. Some funds have been collected, however most were in fact paid pre-liquidation.

3.2 Schedule of Receipts and Payments

Attached as Appendix 1 is a schedule of receipts and payments for the six month period.

3.3 Creditors Claims

Secured Creditors

The only secured claim that remains is the mortgage over the apartment for \$260,000.

Preferential Creditors

Wages had been paid prior to liquidation. At date of report no claim has been received from the IRD, however our estimates are GST \$36,206 is owed.

Unsecured Creditors

We have received \$94,189 of unsecured creditor claims to date.

4. Further proposals for completing the liquidation

The Liquidators propose to take the following further actions:

- As advised in the first report, the Liquidators are awaiting completion of the apartment before marketing it for sale;
- review potential voidable transactions;
- continue a review the actions of the director of the Company and any potential claim;
- complying with our statutory obligations.

The Liquidators will consider further actions subsequent to additional information regarding the Company's affairs that comes to the Liquidators' attention. Further actions will be subject to the availability of funding and an assessment of the benefits of pursuing recoveries.

5. Estimated date of completion

It is not practical to estimate the date of the completion of the liquidation at this stage. Our subsequent reports to creditors and shareholders will, when appropriate, advise of an estimated completion date. The remedial work is not expected to be completed until March 2019 so completion of the Liquidation will be well into next year or even the year after. Further reports will continue each six months with a final report on completion.

6. Liquidation Fees

The Liquidators have been unable to take any fees to date, current work in progress totals \$13,688.49 (plus GST) plus disbursements of \$572.52 (plus GST).

7. Contact information

If you require any further information, please direct enquiries to:

Karen Ragg
Phone: 07 571 6280
Email: karen.ragg@bdo.co.nz

BDO Tauranga Limited
PO Box 15660
TAURANGA 3144

Level 1
525 Cameron Road
TAURANGA 3110

Dated this 30 August 2018



Kenneth Peter Brown
Joint Liquidator



APPENDICES

Appendix 1 - Summary of Receipts & Payments

**CSN Investments Limited
(In Liquidation)**

**Summary of Receipts and Payments
To 14 August 2018**

RECEIPTS	Total (NZD)
Pre Appointment Debtors	780.00
GST Refunded	594.91
	<hr/>
	1,374.91
 PAYMENTS	
Valuation Fees	500.00
GST on Expenses	75.00
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	575.00
Balances in Hand	799.91
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	<u>1,374.91</u>

Disclaimer

*This statement should be read in conjunction with the disclaimer on page one of the above Liquidators report.
BDO Tauranga Limited*