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CSN INVESTMENTS LIMITED (IN LIQUIDATION)

Company number: 4812059

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

30 November 2020

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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 10:16 am. Kenneth Peter Brown and Paul Thomas Manning, both Chartered Accountants and Licensed Insolvency Practitioners of Tauranga, were appointed as Joint and Several Liquidators of the company.

In accordance with section 257 of the Act we are obliged to report to all creditors and shareholders that the liquidation has been completed. This report should be read in conjunction with our previous reports 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. Statement of Realisation and Distribution

Realisations: \$510,116.15

Distributions: \$510,116.15

Attached as **Appendix 1** is a statement of receipts and payments for the liquidation.

4. Liquidators' Statement

All known assets have been disclaimed, realised or distributed without realisation.

All proceeds of realisation have been distributed.

The only known available asset was the manager’s apartment, G01, in the complex at 424 Maunganui Road, Mt Maunganui.

This took a considerable period of time to sell due to ongoing work being undertaken at the complex and Code of Compliance issues.

The Liquidators engaged Harcourts to market the property which eventually sold in September 2020. Unfortunately the mortgage due, plus interest outstanding, Body Corporate levies, GST and commission resulted in no funds being available for a distribution to Creditors.

Following investigation no other realistic matters likely to lead to a recovery were found, accordingly the liquidation has been completed.

The Company is ready to be removed from the New Zealand Register of Companies.

5. Removal from New Zealand Register of Companies

As Liquidators, we are obliged to give public notice of the intention to have the Company removed from the Register of Companies. A copy of our notice is attached as **Appendix 2**.

The attention of all creditors and shareholders is drawn to section 321 of the Act which provides that, where public notice is given of an intention to remove a company from the Register, any person may send or deliver to the Registrar, not later than the date specified in the notice, an objection to the removal on any one or more of the following grounds:

- (a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- (b) That the company is party to legal proceedings; or
- (c) That the company is in Receivership, or Liquidation, or both; or
- (d) That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company; or
- (e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the company under Part IX of this Act; or
- (f) That for any other reason, it would not be just and equitable to remove the company from the New Zealand register.

Creditors and shareholders should be aware of section 321(2)(b)(ii) of the Act which provides that a claim by a shareholder or any other person against a company is not an “undischarged claim” if a receiver or liquidator has notified the shareholder or that person that the company has no surplus assets.

6. 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 November 2020

A handwritten signature in blue ink, appearing to read 'Kenneth Peter Brown'. The signature is stylized and includes a long horizontal flourish extending to the right.

Kenneth Peter Brown
Joint Liquidator

APPENDICES

Appendix 1 - Statement of Realisation & Distribution

CSN Investments Limited (In Liquidation)	
Liquidators' Summary of Receipts and Payments	
To 30 November 2020	
RECEIPTS	Total (NZD)
ACC Refund	593.12
GST on Income	65,993.36
Investigation Contribution	3,450.01
Pre Appointment Debtors	780.00
Sale of G01 / 424 Maunganui Road	439,130.43
	509,946.92
PAYMENTS	
Advertising	549.81
Cleaning / Waste Services	440.00
Commission on Sale of Assets	17,032.50
Computer Expenses	125.00
Electricity / Gas	485.77
GSA holder Payment	315,420.35
GST on Expenses	20,390.77
GST Paid/Refunded	41,737.54
Investigation Fees Repaid	3,450.01
Legal Fees	4,619.40
Liquidators Fees	14,611.81
Mount Central Body Corporate Fees	79,891.65
Printing and Stationery	303.00
Rates	5,178.00
Repairs & Maintenance	3,878.70
RMS Cloud	536.66
Sales & Marketing Expenses	430.00
Searches	24.11
Storage	200.00
Telephone & Tolls	100.00
Travel & Mileage	41.84
Valuation Fees	500.00
	509,946.92
Balances in Hand	-

Appendix 2 - Notice of Intention to Remove

CSN Investments Limited (In Liquidation)
Company Number 4812059
("the Company")

Notice of Intention to Remove Company from Register (Pursuant to Section 320 of the Companies Act 1993)

Kenneth Peter Brown and Paul Thomas Manning, joint and several liquidators of the Company whose registered office is situated at:

BDO Tauranga Limited
Level 1, The Hub
525 Cameron Road
PO Box 15660
TAURANGA 3144

Hereby give notice that pursuant to section 318(1)(e) of the Companies Act 1993, and having filed with the Registrar our final report on the liquidation, it is intended to remove the Company from the New Zealand register.

Any objection to the removal pursuant to section 321 of the Companies Act 1993 must be delivered to the Registrar no later than 29 December 2020.

DATED this 30th day of November 2020.



Kenneth Peter Brown
Joint Liquidator