




**CSN INVESTMENTS LIMITED  
(IN LIQUIDATION)**

Company number: 4812059

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

Reporting Period: 14 August 2019 to 14 February 2020



## 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 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**

The unit went to auction on 19 December 2019 and was sold for \$457,000. The sale has not gone unconditional at date of this report as we are still waiting on the Code of Compliance to be issued for the building. It is anticipated that this will be issued by end of February or early March.

#### **Debtors**

All debtors that can be collected have been, the remainder have been written off.

### 3.2 Schedule of Receipts and Payments

Attached as Appendix 1 is a schedule of receipts and payments.

### 3.3 Creditors Claims

#### **Secured Creditors**

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

#### **Preferential Creditors**

The IRD has a preferential claim of \$49,519.

#### **Unsecured Creditors**

We have received \$107,779 of unsecured creditor claims to date.

#### 4. Further proposals for completing the liquidation

The Liquidators continue to take the following actions:

- review potential voidable transactions;
- continue a review the actions of the director of the Company and any potential claim;
- complying with 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. Further reports will continue each six months with a final report on completion.

#### 6. Liquidation Fees

The Liquidators have only taken \$964.90 in fees to date (which is a correction from our earlier report showing \$1,486.64, due to an incorrect posting error) and current work in progress totals \$304.17. Work billed but unpaid totals \$38,485.77.

#### 7. Contact information

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

Karen Ragg  
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PO Box 15660  
TAURANGA 3144

Level 1  
525 Cameron Road  
TAURANGA 3110

Dated this 25 February 2020



**Kenneth Peter Brown**  
Joint Liquidator

## APPENDICES

### Appendix 1 - Summary of Receipts & Payments

CSN Investments Limited (In Liquidation)  
Summary of Receipts and Payments  
To 14 February 2020

RECEIPTS	Total (NZD)
ACC Refund	593.12
Advances Received	5,300.00
GST Paid/Refunded	594.91
Pre Appointment Debtors	780.00
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	7268.03
PAYMENTS	
Cleaning / Waste Services	440.00
Computer Expenses	125.00
Electricity / Gas	195.86
GST on Expenses	944.16
Liquidators Fees	964.90
Repairs & Maintenance	3,878.70
Sales & Marketing Expenses	190.00
Valuation Fees	500.00
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	7238.62
Balances in Hand	29.41
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	<u>7268.03</u>

*Disclaimer*

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