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BDO TAURANGA LIMITED  
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New Zealand

## DSN Limited (In Liquidation) Liquidators' Tenth Report

17 October 2018

### 1. Introduction

DSN Limited (In Liquidation) ("the Company") was placed into liquidation by special resolution of the shareholders on the 10<sup>th</sup> day of April 2014. Kenneth Peter Brown and Paul Thomas Manning, both Chartered Accountants of Tauranga were appointed as Joint and Several Liquidators of the company.

We set out below our six monthly report on the state of affairs of the above named company as required by section 255 (2)(d) of the Companies Act 1993.

### 2. Company Information

Date of Incorporation: 02 December 2009

Trading Address: Formally, Worley Place, Hamilton Central 3204

Type of business: Direct Shopping Network

Date trading ceased: The Director advised ceased trading in November 2012

Shareholder: Derek Grace

Director: Derek Grace

### 3. Conduct of the Liquidation

As previously advised, the Liquidators received some payments after the date of liquidation from customers. These funds were therefore not pre liquidation funds and the Liquidators have distributed funds to customers that have returned confirmation of bank accounts.

The Liquidators have managed to locate the Director through the help of a debt collector but were not successful in obtaining any funds from him in relation to an overdrawn shareholders current account, therefore the Liquidators commenced bankrupt proceedings. The Director of the company was bankrupted on 11 September 2018.

DIRECTORS: Fraser Lellman CA    Kenneth Brown CA    Janine Hellyer CA    Paul Manning CA  
                  Jenny Lee CA            Tim Cooney            ASSOCIATES: Paul Clark    Doug Taylor

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### Estimated Date of Completion of Liquidation and Notice as To Further Reports

It is not practicable to estimate the date of the completion of the liquidation at this stage. Further reports will be issued six monthly and a final report at the conclusion of the liquidation.

#### 4. Receipts and Payments to 10 October 2018

We attach as *Appendix 1* a summary of receipts and payments.

#### 5. Further Information

If you require any further information or if you have any information that will be of assistance to the Liquidators please contact Steph Harborne at our Tauranga office.



Kenneth Peter Brown  
*Joint Liquidator*

## DSN Limited (In Liquidation)

**Joint and Several Liquidators' Summary of Receipts and Payments  
10 April 2014 to 10 October 2018**

RECEIPTS	Total (NZD)
ACC Levy	217.33
Customer Deposits Received	34,312.55
GST on Income	43.51
GST Paid/Refunded	2,715.40
Insurance Refund	72.74
Interest Received	2,110.75
	<u>39,472.28</u>
PAYMENTS	
Advertising	279.86
Customer Deposit Refunds	7,719.00
Debt Collection Fees	2,479.35
GST on Expenses	2,972.08
Insurance	120.28
Legal Fees	1,031.43
Liquidators Fees	15,346.15
RWT	591.01
Searches	105.51
Stationery	266.00
Storage	100.00
Telephone & Tolls	50.00
Travel	35.22
	<u>31,095.89</u>
Balances in Hand	<u>8,376.39</u>