



Tel: +64 7 571 6280
Fax: +64 7 571 6281
tauranga@bdo.co.nz
www.bdo.co.nz

BDO TAURANGA LIMITED
Level 1 The Hub, 525 Cameron Road,
Tauranga 3110
PO Box 15660, Tauranga 3144
New Zealand

DSN Limited (In Liquidation) Liquidators' Seventh Report

1st May 2017

1. Introduction

DSN Limited (In Liquidation) ("the Company") was placed into liquidation by special resolution of the shareholders on the 10th 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 who had not cancelled their automatic payments. Those funds were not therefore pre liquidation funds and needed to be returned to the customers. The Liquidators have distributed funds to customers that have returned confirmation of bank accounts, although the process has been very slow. Eventually the Liquidators may need to forward any unclaimed refunds to Unclaimed Money at the Inland Revenue Department.

The Liquidators tried to locate the Director and engaged the services of a debt collection company to do so, who followed up on some advice received from a creditor, but with no success. They continue to investigate.

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 April 2017

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)

Summary Of Receipts And Payments from 10 April 2014 To 10 April 2017

RECEIPTS	Total (NZD)
Customer Deposits received	34,312.55
GST on Income	43.51
GST Paid/Refunded	1,425.29
Interest Received	1,839.36
Insurance Refund	72.74
ACC Levy	217.33
	37,910.78
PAYMENTS	
Advertising	279.86
GST on Expenses	1,729.69
Insurance	120.28
Legal Fees	921.43
Liquidators Fees	9,694.95
RWT	515.02
Searches	105.51
Stationery	224.00
Storage	100.00
Telephone & Tolls	50.00
Travel	35.22
Customer deposit refunds	7,719.00
	21,494.96
Balances in Hand	16,415.82