



CSN INVESTMENTS LIMITED (IN LIQUIDATION)

Company number: 4812059

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

Reporting Period: 14 February 2019 to 14 August 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. This sale did not proceed due to long delays with the issuing of the Code of Compliance and the passing of the purchaser. The Code of Compliance has now been issued. The unit was listed on the market again with a good amount of interest received. There is now a conditional offer in place for \$505,000 with a back up conditional offer for \$500,000.

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 \$266,710.

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:

- complete the sale transaction
- 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 \$1,278.87 in fees to date and current work in progress totals \$376.65. Work billed but unpaid totals \$45,171.44. In addition the Liquidators have advanced a net \$5,995.77 to cover expenses.

7. Contact information

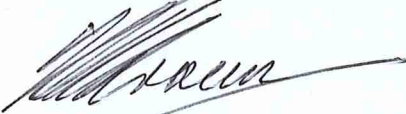
If you require any further information, please direct enquiries to:

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TAURANGA 3144

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TAURANGA 3110

Dated this 4 September 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 August 2020	
RECEIPTS	Total (NZD)
ACC Refund	593.12
Advances Received	6,640.00
GST Paid/Refunded	594.91
Pre Appointment Debtors	780.00
Trade Creditors	169.23
	8,777.26
PAYMENTS	
Advances Repaid	644.23
Cleaning / Waste Services	440.00
Computer Expenses	125.00
Electricity / Gas	466.11
GST on Expenses	1,042.77
Liquidators Fees	1,112.06
Repairs & Maintenance	3,878.70
Sales & Marketing Expenses	430.00
Valuation Fees	500.00
	8,638.87
Balances in Hand	138.39
	8,777.26

Disclaimer

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