

A thick, solid red vertical bar runs down the left side of the page, starting from the top and ending just above the company name.

**CSN INVESTMENTS LIMITED
(IN LIQUIDATION)**

Company number: 4812059

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

Reporting Period: 14 February 2019 to 14 August 2019

A thick, solid red vertical bar runs down the left side of the page, starting from the top and ending just above the company name.

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 remedial work on the building is almost complete and the Liquidators are preparing the unit for marketing and sale.

Debtors

The Liquidators are still attempting to collect debtor funds outstanding.

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

At date of report no claim has been received from the IRD, however our estimates are GST of \$36,206 is owed.

Unsecured Creditors

We have received \$92,648 of unsecured creditor claims to date.

4. Further proposals for completing the liquidation

The Liquidators continue to take the following actions:

- The Liquidators will now prepare the apartment for marketing and sale;
- 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 \$1,486.64 in fees to date and current work in progress totals \$1,306.40. Work billed but unpaid totals \$29,132.20.

7. 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 23 August 2019



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 2019

RECEIPTS	Total (NZD)
Advances Received	575.00
GST Paid/Refunded	1,188.03
Pre Appointment Debtors	780.00
Trade Creditors	600.00
	<u>3,143.03</u>
PAYMENTS	
Advances Repaid	575.00
Computer Expenses	125.00
GST on Expenses	316.74
Liquidators Fees	1,486.64
Valuation Fees	500.00
	<u>3,003.38</u>
Balances in Hand	139.65
	<u><u>3,143.03</u></u>

Disclaimer

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