

**RECEIVERS' SEVENTH REPORT ON THE STATE OF AFFAIRS OF
EXTKR LIMITED (IN RECEIVERSHIP)
(this company was called Te Kaha Resort Limited (In Receivership) until 3 November 2011)
"The Company"**

1. INTRODUCTION

Iain McLennan and Boris van Delden, Insolvency Practitioners of Auckland, were appointed jointly and severally as receivers and managers of all its rights, title and interest (present and future, legal and equitable) in, to, under or derived from all the Company's present and hereafter acquired property whether situated in New Zealand or elsewhere of the company on 25 August 2009. They were appointed under the powers contained within a General Security Deed ("GSA") dated 28 September 2006 and a Loan Agreement dated 23 February 2007 in favour of Dominion Finance Group Limited (In Receivership & In Liquidation).

The address of the Secured Creditor is Deloitte, 80 Queen Street, Auckland City.

The Receivers set out below their seventh report on the state of affairs of the above named company as required by section 23 of the Receiverships Act 1993. This report should be read in conjunction with our earlier report. A statement of realisations and distributions for the period from 25 August 2009 to 24 August 2012 is **attached**.

2. EVENTS LEADING UP TO OUR APPOINTMENT

The appointment arose following a Resolution of the Board of Directors of the Company acknowledging a default event under the GSA and inviting the Secured Creditor to appoint Receivers over all of the Company's present and after acquired property.

3. TRADING ON

Following an initial investigation of the trading and legal structure and the outlook for the future under that structure, the Receivers' cancelled the lease given to Gaskill Investments No 2 Limited ("Gaskill"). Gaskill was subsequently placed into liquidation, by its shareholders and therefore forfeited its lease.

The company in receivership took over trading from 2 September 2009. A sale and purchase agreement has been signed and settled with effect from 30 September 2011. The receivers continued to trade the business up to that date.

4. PROPERTY DISPOSED OF TO DATE

All known property has been disposed of. We are collecting various debts that are due, on a cost benefit basis.

5. PROPOSALS FOR DISPOSAL OF RECEIVERSHIP PROPERTY

We are attending to the finalisation of several issues and collection of various amounts due to the company from both pre receivership and post receivership activity. The Receivers have claimed various amounts due from related entities for intercompany debts. As most of the intercompany debts are owed by companies that are now in liquidation it is uncertain that any further recovery will be made.

As noted in the realisations and distributions statement we have made some recoveries of funds from related entities as a result of trading activity. We also continue to pursue the recovery of one receivable from the sale of an apartment which is disputed.

We have also identified further debtors that we are pursuing. These debtors are for accommodation provided prior to our appointment.

6. AMOUNTS OWING TO THE SECURED CREDITORS

At the date of our appointment the amount (including accrued interest) due to our appointer was \$6,048,788.71. Our appointer received \$2,356,897 towards their secured debt.

7. PREFERENTIAL CREDITORS

We have yet to receive any formal claims from the company's preferential creditors. As at the date of our appointment the Company did not have any employees. GST returns have not been prepared or filed since 31 March 2009. Our appointer received \$2,356,897 towards their secured debt.

	\$
GST payable as at 31 March 2009	86,834
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TOTAL	<u>86,834</u>

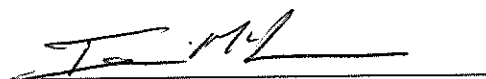
The Receivership paid employees wages for the few days prior to the Receivers taking over trading, as part payment for the purchase of shop inventory.

8. UNSECURED CREDITORS

Based on Company Records and claims received to date the Receivers consider that there are at least 13 unsecured creditors, owed approximately \$4.98 million.

The Receivers' are certain that there will not be any funds available for Unsecured Creditors.

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 Website: www.mvp.co.nz


 IAIN McLENNAN
 RECEIVER

DATED this 9th day of November 2015

Realisations and Distributions

EXTKR Limited (In Receivership) 25 August 2009 to 24 August 2012

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	2,514	2,515
Inter Entity Debts and Debtors	388,446	54,209
Pre Receivership GST Refund	-	5,891
Advance from Appointer	-	10,000
Trading On Receipts	-	2,792,664
Sale of Assets	-	3,072,110
Interest	-	3,113
Total Realisations	\$390,960	\$5,940,502
Payments		
Receivers Fees		
Receivers Fees and Disbursement		287,229
Total Receivers Fees		\$287,229
Other Costs of Receivership and Trading On		
Trading On Payments		2,639,639
Fixed Assets		98,716
Insurance		43,516
Rates		116,962
On Site management		148,060
Legal Fees		58,010
Sale Commissions		91,050
Marketing Costs		19,322
Salvage Payments		522
Wages (in Lieu of Inventory Purchase)		2,902
Total Costs of Receivership and Trading On		\$3,218,699
Distributions		
Distribution to Secured Creditor (appointor)		2,356,897
Distribution to Secured Creditors (others)		77,677
Total Distributions to Secured Creditors		\$2,434,574
Total Payments		\$5,940,502
BALANCE HELD		\$Nil

Note: the above figures are GST exclusive