



McDonald  
Vague

business recovery partners

**Receivers' Twenty First Report  
on the State of Affairs of  
EXTKR Limited (In Receivership & In Liquidation)  
(this company was called Te Kaha Resort Limited  
(In Receivership) until 3 November 2011)  
"The Company"**

McDonald Vague Limited

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**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 and in liquidation). The address of the Secured Creditor is Deloitte, 80 Queen Street, Auckland City.

The Official Assignee (Insolvency & Trustee Service) was appointed liquidator on 22 April 2014.

The Receivers set out below their twenty first report on the state of affairs of the abovenamed company as required by section 23 of the Receiverships Act 1993. This report should be read in conjunction with our earlier reports. A statement of realisations and distributions for the period from 25 August 2009 to 24 August 2018 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 and BUSINESS SALE**

The company in receivership took over trading from 2 September 2009. A sale and purchase agreement was signed and settled with effect from 30 September 2011.

**4. PROPERTY DISPOSED OF TO DATE**

All known property has been disposed of. Lack of funding has limited our ability to pursue final debtor recoveries.

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**5. 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. The receivership has paid \$2,361,990 towards its secured debt, with a further \$77,677 distributed to other chargeholders.

**6. PREFERENTIAL CREDITORS**

According to the 31 March 2009 draft Annual Financial Statements of the company GST payable was \$86,834.

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 from a related company in liquidation.

**7. 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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IAIN McLENNAN  
RECEIVER

DATED this 5<sup>th</sup> day of March 2020

## Realisations and Distributions

### EXTKR Limited (In Receivership & In Liquidation) 25 August 2009 to 24 August 2019

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
Recovery from Unit Owner		5,093
<b>Total Realisations</b>	<b>\$390,960</b>	<b>\$5,945,595</b>
<b>Payments</b>		
<b>Receivers Fees</b>		
Receivers Fees and Disbursement		287,229
<b>Total Receivers Fees</b>		<b>\$287,229</b>
<b>Other Costs of Receivership and Trading On</b>		
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
<b>Total Costs of Receivership and Trading On</b>		<b>\$3,218,699</b>
<b>Distributions</b>		
Distribution to Secured Creditor (appointor)		2,361,990
Distribution to Secured Creditors (others)		77,677
<b>Total Distributions to Secured Creditors</b>		<b>\$2,439,595</b>
<b>Total Payments</b>		<b>\$5,945,595</b>
<b>BALANCE HELD</b>		<b>\$Nil</b>

Note: the above figures are GST exclusive