



McDonald
Vague

business recovery partners

Te Kaha Kapai Limited (In Receivership & In Liquidation)

Receivers' Ninth Report

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed jointly and severally as receivers and managers of the property of Te Kaha Kapai Limited (In Liquidation) ("the company") on 7 November 2013. The receivers and managers were appointed under the powers contained in a term loan agreement dated 29 September 2011, where the company granted a general security interest to the secured creditor. A general security agreement formalising the terms of the term loan agreement was signed on 7 August 2013. The property consists of all present and after acquired personal property.

Pursuant to section 24 of the Receiverships Act 1993 ("the Act"), the receivers report herewith on the progress of the receivership. This report should be read in conjunction with the receivers' previous reports.

A statement of Realisations and Distributions is **attached**.

2 RESTRICTIONS

This report has been prepared in accordance with Section 24 of the Act. Whilst all care and attention has been taken in compiling this report, we do not accept any liability whatsoever to any party as a result of the circulation, publication, reproduction or use of this report.

We reserve the right (but are under no obligation) to review and, if we consider necessary, revise this report in respect of any information existing at the date of this report which becomes known to us after that date.

3 CONDUCT OF THE RECEIVERSHIP DURING THE PRECEDING SIX MONTHS

Asset Realisations

No assets have been disposed of during this period.

4 PROPOSALS FOR DISPOSAL OF RECEIVERSHIP PROPERTY

The business and assets sold with settlement in late October 2016.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

At the date of this report the amounts due to our appointer were as follows:

	\$
First Ranking Secured Creditor	
Term Loan Accounts, accrued interest and overdue principal at 30 November 2013	4,174,561
Additional penalties and costs	<u>86,207</u>
Total	<u>\$4,260,768</u>
	\$
Second Ranking Secured Creditor	
Term Loan Accounts, accrued interest and overdue principal at 30 November 2013	292,540
Additional penalties and costs	<u>36,508</u>
Total	<u>\$329,048</u>

5.2 Preferential Creditors

We estimate there is approximately \$12,582 owing to former employees for wages, holiday pay and redundancy pay. Wage arrears were paid on appointment and staff retained their positions during trading, and took holidays.

The Inland Revenue Department has not yet provided us with a creditors' claim form but we understand that there are amounts due in respect of GST, PAYE, and other payroll deductions. We have received a claim from Inland Revenue Department in respect of Court awarded costs totalling \$3,700.

5.3 Unsecured Creditors

As at the date of preparing this report four unsecured creditors claim forms have been received totalling \$21,303.

The Receivers are not responsible for the administration of unsecured creditor claims, however, there will not be surplus funds available for unsecured creditors.

6 MATTERS DELAYING THE COMPLETION OF THE RECEIVERSHIP

The following matters are outstanding:

- Collection of remaining debtors
- Completion of Receivership

7 ESTIMATED DATE OF COMPLETION

It is currently too early to estimate a date of completion for the receivership.

8 CONTACT DETAILS

Enquiries should be directed to Iain McLennan on (09) 303 9512 or by email to imclennan@mvp.co.nz.

The Receivers can be contacted at:

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PERI M FINNIGAN
RECEIVER

DATED this 6th day of November 2018

Realisations and Distributions

Te Kaha Kapai Limited (In Receivership & In Liquidation)
7 November 2013 To 6 May 2017

Realisations	Cash Received \$
Opening Stock/Debtors	18,786
Chattels and Goodwill	75,000
Trading on Income	3,172,391
Te Kaha Resort (2011) Ltd (In Receivership) (to cover fees and costs)	192,803
Total Realisations	\$3,458,980
Payments	
Receivers Fees	
Receivers Fees	180,832
Disbursements	2,543
Total Receivers Fees	\$183,375
Other Costs of Receivership and Trading On	
Trading on - Direct Costs (including wages and on-site management)	3,199,316
Interest and Fees on funding	63,560
Preferential Wages Distribution	6,886
Salvage Payments	5,843
Total Costs of Receivership and Trading On	\$3,275,605
Total Payments	\$3,458,980
BALANCE HELD	\$Nil

Note: the above figures are GST exclusive