

Te Kaha Kapai Limited (In Liquidation & In Receivership)

Liquidators' Second Report For the period from 24 September 2013 to 23 March 2014

1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Te Kaha Kapai Limited ("the company") on 24 September 2013.

At the same time, Boris van Delden and Peri Micaela Finnigan also accepted appointment as receivers and managers of a related company, Te Kaha Resort (2011) Limited (In Receivership), following a request from the secured creditor for both companies to be in receivership.

At the time, Boris van Delden and Peri Finnigan were liquidators of Te Kaha Kapai Limited (In Liquidation) and after accepting appointment as receivers (which they were not disqualified from doing pursuant to S 280 of the Companies Act 1993 and the Receiverships Act 1993) Boris van Delden and Peri Finnigan retired as liquidators and appointed Tony Leonard Maginness and Jared Waiata Booth in their place.

A Statement of Realisations and Distributions is not **attached**.

2 RESTRICTIONS

This report has been prepared in accordance with section 255(2)(d) 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 LIQUIDATION DURING THE PRECEDING SIX MONTHS

Asset Realisations

The liquidators traded on the business from date of liquidation to 6 November 2013. Receivers were appointed on 7 November 2013, therefore the liquidators handed the business to the receivers with stock and debtors as at date of receivership appointment being accounted for.

The receivers have marketed the business and assets for sale. At the date of this report the assets have not been sold. There will be a washup calculation in regard to the assets available for preferential creditors when the business and assets are sold.

4 INVESTIGATIONS

The liquidators have not yet completed their investigations into the books, records and affairs of the company. Some matters will be considered depending on the result of the sale of the company assets.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

There are three secured creditors in this liquidation. It is likely they will suffer a shortfall on the realisation of the assets covered by their securities.

5.2 Preferential Creditors

Total preferential claims for wages or salary and holiday pay amount to \$17,220. The liquidators have made a distribution of \$463.85 in respect of preferential wages and salary.

The Inland Revenue Department has submitted a preferential claim for \$3,700 in respect to its discontinued winding up application. The IRD claim to be owed a further \$226,371.46 of which \$156,525 made up as follows;

PAYE and payroll deductions	137,620
GST	18,905

is claimed to be preferential. No dividend has been paid to the Inland Revenue Department at the date of this report.

5.3 Unsecured Creditors

As at the date of preparing this report five unsecured creditors claim forms have been received which total \$91,149. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until such time as we are in a position to pay a distribution.

6 FUNDS / LIKELY OUTCOME

At this stage the liquidator does not anticipate paying a distribution to unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- The receivers realisation of the assets and cease to act.

8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators are unable to advise at this stage when the liquidation will be completed.

9 CONTACT DETAILS

Enquiries should be directed to Daniel Zhang on DDI (09) 306 3356 or by email to dzhang@mvp.co.nz.

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TONY L MAGINNESS
LIQUIDATOR

DATED this 20 day of March 2015