



McDonald  
Vague

business recovery partners

## THE KAURI PASTORAL COMPANY LIMITED (IN RECEIVERSHIP)

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### Receivers' Fourth Report

#### 1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Boris van Delden, Licensed Insolvency Practitioners of Auckland, were appointed jointly and severally as receivers of all present and after acquired personal property of The Kauri Pastoral Company Limited (In Receivership) ("the company") on 27 April 2021. The receivers were appointed under the powers contained within a General Security Agreement dated 09 April 2013 in favour of The Executors of the Estate of the Late Maurice Leicester Chatfield, the Executor of the estate of the late Leicester William Charles Chatfield and Chatfield & Co Limited.

On 2 August 2021, Thomas Lee Rodewald, licensed insolvency practitioner of Tauranga, was appointed as liquidator of the company by a special resolution of the shareholders.

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

The liquidator has carried out a review into the validity of the receivers' appointment and advised that he believes that the appointment of the receivers was valid. The liquidator has recently put forward a theory under which he is considering whether the GSA may be voidable. Given, among other factors, the company directors both signed the GSA in 2013, it was registered on the PPSR, the GSA has not been

challenged since it was signed, and the timing of, the reasons for and application of the funding provided under the GSA, the receivers do not agree with the liquidator's theory.

There are funds held in a lawyers trust account from a property sale that was, and is, subject to the security held, and a property that the receivers have caveated pursuant to the security held and other matters.

The liquidator continues to provide documents to the receivers in regard to how the charged assets came to be transferred to related parties without regard to the security held. There are significant concerns about the way this occurred and considerable work has gone into endeavouring to restore the assets to the company.

#### 4 PROPOSALS FOR DISPOSAL OF RECEIVERSHIP PROPERTY

We are aware of land sale transactions and claims arising that form the basis of some of the assets in receivership. A summary of recovery steps has been provided above.

#### 5 CREDITORS' CLAIMS

##### 5.1 Secured Creditors

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

Term loan accounts, accrued interest and overdue principal at 27 April 2021	919,585
Additional funds advanced by appointer	11,500
Less distributions from receiver	0
<b>Balance outstanding</b>	<u><u>\$931,085</u></u>

On 1 September 2022, the Receivers were provided with two executed Deeds of Assignment between-

- Geoffrey Cullen Hooker and 062676 Limited as Trustee of 2120 Trust for the sum of \$347,549 plus interest as recorded in the Term Loan Agreement dated 18 June 2020; and
- Venous Supplies (1990) Limited and 062676 Limited as Trustee of 2120 Trust for the sum of \$184,893.80 plus interest as recorded in the Term Loan Agreement dated 18 June 2020.

A copy of the Term Loan agreements has been provided however the amounts claimed as due and payable (or the timing of the debts being incurred) have not been provided.

##### 5.2 Preferential Creditors

At the commencement of the receivership, there were no amounts owed to preferential creditors.

##### 5.3 Unsecured Creditors

As at the date of preparing this report no unsecured creditors claim forms have been received.

## 6 MATTERS DELAYING THE COMPLETION OF THE RECEIVERSHIP

The following matters are outstanding:

- The receipt of company records and further information from the director regarding the assets of the company.
- Realisation of assets

## 7 ESTIMATED DATE OF COMPLETION

We are unable, at this stage, to estimate when the receivership will be completed.

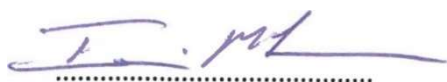
## 8 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI +64 (7) 838 0908 or by email to CSanderson@mvp.co.nz.

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IAIN MCLENNAN (IP82)  
RECEIVER

Dated this 17<sup>th</sup> day of November 2022

Realisations and Distributions		2nd/subsequent		
		Since initial report	Since last report	
<b>The Kauri Pastoral Company Limited (In Receivership)</b>				
<b>27 April 2021 to 26 October 2022</b>				
		<b>26/10/2022</b>	<b>(last six months)</b>	<b>Movements</b>
<b>Realisations</b>				
Advance from Secured Creditor		11,500	11,500	-
Bank Account Closure		-		
Cash on Hand		-		
Debtors		-		
Interest		-		
Sale of Assets		-		
Pre receivership GST Refund		720	-	720
<b>Total Realisations</b>		<b>12,220</b>	<b>11,500</b>	<b>720</b>
<b>Payments</b>				
<b>Receivers Fees</b>				
Receivers Fees		2,202	2,110	92
Disbursements		7	7	(0)
<b>Total Receivers Fees</b>		<b>2,209</b>	<b>2,117</b>	<b>92</b>
<b>Other Costs of Receivership and Trading On</b>				
Legal Fees		9,216	9,216	(0)
Debt Collection Costs		-		
Wages and PAYE		-		
Bank Fees		-		
<b>Total Costs of Receivership and Trading On</b>		<b>9,216</b>	<b>9,216</b>	<b>(0)</b>
<b>Distributions</b>				
Secured Creditor		-		
Preferential Wages and Holiday Pay		-		
Preferential GST and PAYE		-		
Dividends to Unsecured Creditors		-		
<b>Total Distributions to Unsecured Creditors</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Payments</b>		<b>11,424</b>	<b>11,333</b>	<b>92</b>
<b>BALANCE HELD</b>		<b>796</b>	<b>167</b>	<b>628</b>