



McDonald
Vague

business recovery partners

121 Limited (In Receivership)

McDonald Vague Limited

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Auckland 1051

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Receivers' First Report

1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Boris van Delden, Licensed Insolvency Practitioners of Auckland, were appointed jointly and severally as receivers and managers of the property of 121 Limited (In Receivership) ("the company") on 17 August 2023. The receivers were appointed under the powers contained within a Term Loan agreement dated 12 January 2022 and General Security Agreement dated on 21 December 2020 in favour of Dimidiate Investments Limited.

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 ATTACHMENTS

The following documents are attached to this report:

Appendix 1: Schedule of secured creditors' names and addresses

4 EVENTS LEADING UP TO OUR APPOINTMENT

The appointment arose from payment arrears and default by 121 Limited.

5 ASSETS and ACTIVITY on APPOINTMENT

The company asset was a residential rental property. On the date of appointment the tenants were in the process of moving out of the property. The receivers changed the locks and managed the orderly exit of the tenant and sub tenant. The property was not re let, and it was subsequently sold by the mortgagee. The receivers understand that there is a shortfall to the mortgagee. Some rent arrears remain to be collected.

6 ASSETS COMPRISING THE PROPERTY IN RECEIVERSHIP

The property consisted of a residential property. There are also receivables to collect.

7 PROPERTY DISPOSED OF TO DATE

The mortgagee has sold the property. Some rent arrears is being collected.

8 PROPOSALS FOR DISPOSAL OF RECEIVERSHIP PROPERTY

Please see above.

9 LIABILITIES AND CREDITOR CLAIMS

9.1 Secured Creditors

At the date of our appointment the amounts due to our appointer (including accrued interest) were as follows:

Term loan accounts, accrued interest and overdue principal at 22 March 2023	\$984,968.84
Additional penalties and interest and costs	<u>Not provided</u>
Total (plus further interest and costs)	<u><u>\$984,968.84</u></u>

A schedule of secured creditors and their addresses is provided at Appendix 1, as required by Section 23(1)(c) of the Act.

9.2 Preferential Creditors

The receivers are unaware of any preferential claims at this time.

9.3 Unsecured Creditors

We do not have the company information available to be able to estimate the company unsecured creditors. We have received claims from Auckland Council but in the ordinary course any unpaid water or rates would have been paid on the settlement of the property sale. Otherwise, the Receivers are not responsible for the administration of unsecured creditors' claims.

10 INFORMATION PROVIDED BY THE COMPANY

The company director has responded to the receivers by providing only limited information.

11 FURTHER INFORMATION

If you are aware of any information that would assist the Receivers, please set the details out in writing, attach any supporting evidence and send it to us. Please note that the Receivers are more able to act on written information.

If any creditor wishes to receive the six monthly reports by email as and when they are published, please ensure that an email address is provided on the attached Confirmation of Amount Owning form. This report and all subsequent reports will be available on the Receivers' website at www.mvp.co.nz

12 ESTIMATED DATE OF COMPLETION

We estimate the receivership will be completed in the next 6 months approximately.

13 CONTACT DETAILS

Enquiries should be directed to Iain McLennan on DDI 09 303 0506 or by email to imclennan@mvp.co.nz.

The Receivers can be contacted at:

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136 Greenlane East, Greenlane
Auckland 1051

P O Box 6092
Victoria Street West
Auckland 1142



Iain McLennan
IP82
RECEIVER

Dated this 25th day of October 2023

121 Limited (In Receivership)

Schedule of Creditors' Names and Addresses

Pursuant to Section 23(1)(c) of the Receiverships Act 1993

Creditor Name	Address 1	Address 2	Address 3	Postcode
Auckland City Council	Private Bag 92300	Victoria Street West	Auckland	1142
Dimidiate Investments Limited				