



McDonald
Vague

business recovery partners

123Kiwi.com Limited (In Receivership and In Liquidation)

Receivers' Fifth Report

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

Iain McLennan and Boris van Delden, Insolvency Practitioners of Auckland, were appointed jointly and severally as receivers and managers of 123Kiwi.com Limited ("the Company") on 6 May 2014. The receivers and managers were appointed under the powers contained in an agreement dated 30 December 2010, where the company granted a general security interest to the secured creditor.

Victoria Toon of Corporate Restructuring Limited was appointed as liquidator of the company on 8 August 2014 by the High Court at Auckland.

Pursuant to section 24 of the Receiverships Act 1993 ("the Act"), the receivers report herewith on the progress of the receivership. This fifth report which covers the 6 month period up to 5 May 2016, should be read in conjunction with the receivers' previous reports.

A Statement of Realisations and Distributions is not attached as no assets have been realised to date.

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

As advised previously, the appointment arose as a result of the company's default in not meeting the obligations set out in the 30 December 2010 agreement,

Asset Realisations

3.1 The receivers have not traded on the business.

On 27 November 2015 the High Court agreed with the secured creditor's position that certain assets were covered by the secured creditor's charge. The major asset that the decision established is owned by the Company, and charged by the secured creditor, is the "Travelquote" software and system, and business system Intellectual Property and Manuals.

4 PROPOSALS FOR DISPOSAL OF RECEIVERSHIP PROPERTY

No property has been disposed of as at the date of this report.

The director of the Company, Gregory John Southcombe, was bankrupted on 22 March 2016. This followed the liquidation of a related company Chadzarz Limited (in liquidation) on 18 February 2016. That company had previously traded under the name Travelcafe International Limited until 1 May 2014 when it changed its name.

The receivers are attempting to assess and to value the Travelquote system.

5 CREDITORS' CLAIMS

5.1 Secured Creditor

At the date of this report the amount claimed by our appointer totals \$913,480 plus interest and costs.

5.2 Preferential Creditors

No preferential claim have been received.

5.3 Unsecured Creditors

To date we have received two unsecured claims which total \$29,411.77. The Receivers are not responsible for the administration of unsecured creditors' claims and have passed on the claims information to the liquidator, however, it appears unlikely that there will be surplus funds available for any unsecured creditors.

6 MATTERS DELAYING THE COMPLETION OF THE RECEIVERSHIP

The following matters are outstanding:

- Realisation of the Travelquote software and system.
- Completion of receivership

7 ESTIMATED DATE OF COMPLETION

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

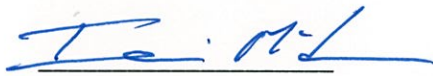
8 CONTACT DETAILS

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IAIN MCLENNAN
RECEIVER

DATED this 17th day of May 2016

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