



McDonald
Vague

business recovery partners

**Receivers' Twenty Fourth Report
on the State of Affairs of
EXTKR Limited
(In Receivership & In Liquidation)
(This company was called Te Kaha Resort Limited
(In Receivership) until 3 November 2011)
"The Company"**

McDonald Vague Limited
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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 all its rights, title and interest (present and future, legal and equitable) in, to, under or derived from all the Company's present and hereafter acquired property whether situated in New Zealand or elsewhere of the company on 25 August 2009. The receivers and managers were appointed under the powers contained within a General Security Deed ("GSA") dated 28 September 2006 and a Loan Agreement dated 23 February 2007 in favour of Dominion Finance Group Limited (in receivership and in liquidation). The address of the Secured Creditor is Deloitte, 80 Queen Street, Auckland City.

The Official Assignee (Insolvency & Trustee Service) was appointed liquidator on 22 April 2014.

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

A statement of Realisations and Distributions for the period from 25 August 2009 to 24 February 2021 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 EVENTS LEADING UP TO OUR APPOINTMENT

The appointment arose following a resolution of the Board of Directors of the Company acknowledging a default event under the GSA and inviting the Secured Creditor to appoint Receivers over all of the Company's present and after acquired property.

4 TRADING ON AND BUSINESS SALE

The company in receivership took over trading from 2 September 2009. A sale and purchase agreement was signed and settled with effect from 30 September 2011.

5 PROPERTY DISPOSED OF TO DATE

All known property has been disposed of. Lack of funding has limited our ability to pursue final debtor recoveries.

6 AMOUNTS OWING TO THE SECURED CREDITORS

At the date of our appointment the amount (including accrued interest) due to our appointer was \$6,048,789. The receivership has paid \$2,361,990 towards its secured debt, with a further \$77,677 distributed to other charge-holders.

7 PREFERENTIAL CREDITORS

According to the 31 March 2009 draft Annual Financial Statements the company GST payable was \$86,834. The Receivership paid employees wages for the few days prior to the Receivers taking over trading, as part payment for the purchase of shop inventory from a related company in liquidation.

8 UNSECURED CREDITORS

Based on Company records and claims received to date the Receivers consider that there are at least 13 unsecured creditors, owed approximately \$4.98 million.

9 CONTACT DETAILS

Enquiries should be directed to Iain McLennan on DDI (09) 303 9512 or Mobile 021 664 556.

Website: www.mvp.co.nz

The Receivers can be contacted at:

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IAIN McLENNAN
RECEIVER

DATED this 13th day of July 2021

Realisations and Distributions

EXTKR Limited (In Receivership & In Liquidation) 25 August 2009 to 24 February 2021

Realisations	As Per Statement of Affairs \$	Cash Received \$
Bank Account Closure	2,514	2,515
Inter Entity Debts and Debtors	388,446	54,209
Pre receivership GST Refund	-	5,891
Advance from Appointer	-	10,000
Trading on Receipts	-	2,792,664
Sale of Assets	-	3,072,110
Interest	-	3,113
Recovery from Unit Owner	-	5,093
Total Realisations	\$390,960	\$5,945,595
Payments		
Receivers Fees		
Receivers Fees and Disbursements		287,229
Total Receivers Fees		\$287,229
Other Costs of Receivership		
Trading on Payments		2,639,639
Fixed Assets		98,716
Insurance		43,516
Rates		116,962
On Site Management		148,060
Legal Fees		58,010
Sale Commissions		91,050
Marketing Costs		19,322
Salvage Payments		522
Wages (in Lieu of Inventory Purchase)		2,902
Total Costs of Receivership		\$3,218,699
Distributions		
Distribution to Secured Creditor (appointer)		2,361,990
Distribution to Secured Creditor (others)		77,677
Total Distributions to Secured Creditors		\$2,439,667
Total Payments		\$5,945,595
BALANCE HELD		\$Nil

Note: the above figures are GST exclusive