



McDonald
Vague

business recovery partners

THE KAURI PASTORAL COMPANY LIMITED (IN RECEIVERSHIP)

Receivers' Second Report

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 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 second report should be read in conjunction with the receivers' previous report(s).

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

On appointment, contact was made with the company director, Geoffrey Cullen Hooker, to obtain details of the assets of the company and uplift records. The director declined to provide any information and referred the receivers to his legal advisors.

The legal advisors told the receivers that the basis of the appointment of the receivers was disputed. The Receivers entered into lengthy correspondence with the director's legal advisors

providing detailed accounting records and analysis supporting the grounds for the debt and appointment.

No agreement was reached and, on 2 August 2021, the company was placed into liquidation by its shareholders, with the support of the receivers, with the intention that the liquidator would carry out an independent review of the basis for the appointment.

The Receivers have provided all available records to the liquidator for his review. The liquidator also has access to legal files for the company, which had not been made available to the receivers.

No challenge to the appointment of receivers has been made by the liquidator as at the date of this report.

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. We are unable to provide further details of the assets available to the secured creditor at this time.

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
Balance outstanding	\$931,085

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 CSabnderson@mvp.co.nz.

The Receivers can be contacted at:

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IAIN MCLENNAN (IP82)
RECEIVER

Dated this 28th day of October 2021

Realisations and				
Distributions				
The Kauri Pastoral Company Limited (In Receivership)				
27 April 2021 to 26 October 2021				
				26/10/2021
Realisations				
Advance from secured creditor				11,500
Pre receivership GST Refund				
Total Realisations				11,500
Payments				
Receivers Fees				
Receivers fees				-
Disbursements				-
Total Receivers Fees				-
Other Costs of Receivership and Trading On				
Legal fees				7,056
Total Costs of Receivership and Trading On				7,056
Total Payments				7,056
BALANCE HELD				4,444