



McDonald
Vague

business recovery partners

THE KAURI PASTORAL COMPANY LIMITED (IN RECEIVERSHIP)

Receivers' Third Report

McDonald Vague Limited

Level 1, 136 Greenlane East,
Auckland 1051

PO Box 6092, Victoria Street West,
Auckland 1142, New Zealand

p: 09 303 0506

f: 09 303 0508

e: insol@mvp.co.nz

www.mvp.co.nz

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 liquidators have carried out a review into the validity of the receivers appointment and advised that they believe that the appointment of the receivers was valid. The liquidators have advised they are seeking further information from various parties using their powers. While the liquidators report that they believe from the accounting that there may be grounds for the liquidators to challenge any payments being made to the Chatfield related entities under the security, the receivers have a different view based on the Chatfield interests advancing funds directly to multiple entities.

The receivers have discussed this and a potential overall resolution pathway for all matters, with the liquidators' representative and are waiting to hear from the liquidators.

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:

- Hear back from the liquidators
- 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.

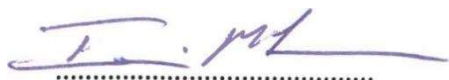
8 CONTACT DETAILS

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

The Receivers can be contacted at:

McDonald Vague Limited
Level 1
136 Green Lane East
Greenlane
Auckland 1051

P O Box 6092
Victoria Street West
Auckland 1142



IAIN MCLENNAN (IP82)
RECEIVER

Dated this 12th day of August 2022

Realisations and				
Distributions				
The Kauri Pastoral Company Limited (In Receivership)				
27 April 2021 to 26 April 2022				
				26/04/2022
Realisations				
	Advance from secured creditor			11,500
	Pre receivership GST Refund			
Total Realisations				11,500
Payments				
Receivers Fees				
	Receivers fees			2,110
	Disbursements			7
Total Receivers Fees				2,117
Other Costs of Receivership and Trading On				
	Legal fees			9,216
Total Costs of Receivership and Trading On				9,216
Total Payments				11,333
BALANCE HELD				167