

**123Kiwi.com Limited (In Receivership)  
(known as Travelcafe Limited until 1 May 2014)**

**Receivers' First Report**

**1 INTRODUCTION AND APPOINTMENT**

Iain McLennan and Boris van Delden, Insolvency Practitioners of Auckland, were appointed jointly and severally as receivers and managers of the property 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. A general security agreement formalising the terms of the term loan agreement was registered on the PPSR on 6 April 2011. The property consists of all present and after acquired personal property.

**2 RESTRICTIONS**

This report has been prepared in accordance with Section 23 of the Receiverships Act 1993 ("the Act"). In preparing this report and its appendices we have relied upon information provided to us. We have not independently verified or audited that information. 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 document is attached to this report:

Appendix 1: Schedule of secured creditors' names and addresses

**4 EVENTS LEADING UP TO OUR APPOINTMENT**

The appointment arose as a result of the company's default in not meeting the obligations set out in the 30 December 2010 agreement.

**5 TRADING ON**

The receivers are not trading on the business. Where possible, the receivers are assisting the secured creditor with realisation of the company's assets.

**McDONALD VAGUE LIMITED**

Level 10, 52 Swanson Street, Auckland CBD

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Member of Insol International. Consultants to the Accounting and Legal Professions.

## 6 ASSETS COMPRISING THE PROPERTY IN RECEIVERSHIP

The assets include certain items of intellectual property and the benefit of a broking agreement dated 30 December 2010.

## 7 PROPERTY DISPOSED OF TO DATE

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

## 8 PROPOSALS FOR DISPOSAL OF RECEIVERSHIP PROPERTY

The secured creditor has commenced legal proceedings against the company, its director and others, claiming damages alleging wrongful conduct of the company and related companies, in respect of the 30 December 2010 agreement.

## 9 LIABILITIES AND CREDITOR CLAIMS

### 9.1 *Secured Creditor*

The amount due to the first ranking secured creditor at the date of our appointment was related to a loan by the secured creditor, any liabilities for breach of agreement that arose before the termination of the Broking agreement and post termination of that agreement, any damages arising in favour of the secured creditor.

Proceedings are on foot in the High Court whereby the above issues are being progressed.

The amount claimed by the secured creditor totals \$913,840 plus interest and costs.

### 9.2 *Preferential Creditors*

The receivers are not aware of any preferential creditors.

### 9.3 *Unsecured Creditors*

The Receivers have received one claim from an unsecured creditor to date to a value of \$24,830.

The Receivers are not responsible for the administration of unsecured creditors' claims, however, it appears unlikely that there will be surplus funds available for unsecured creditors.

## 10 INFORMATION PROVIDED BY THE COMPANY

The director of the company maintains that the company has not traded and that instead a guarantor has been responsible for the trading activity.

The receivers have not accepted that is the correct position and are seeking legal input.

## 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 creditor claim form. This report and all subsequent reports will be available on the Receivers' website at [www.mvp.co.nz](http://www.mvp.co.nz)

## 12 ESTIMATED DATE OF COMPLETION

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

## 13 CONTACT DETAILS

Enquiries should be directed to Tracy Yelverton on (09) 306 3356 or by email to [tyelverton@mvp.co.nz](mailto:tyelverton@mvp.co.nz).

The Receivers can be contacted at:

McDonald Vague  
Level 10, 52 Swanson Street  
Auckland 1010

PO Box 6092  
Wellesley Street  
Auckland 1141



IAIN MCLENNAN  
RECEIVER

DATED this 24<sup>th</sup> day of July 2014

**123Kiwi.com Limited (In Receivership)**  
**Schedule of Secured Creditors' Names and Addresses**

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

<b>Creditor name</b>	<b>Address 1</b>	<b>Address 2</b>	<b>Address 3</b>
Travel Managers Group Limited	PO Box 12	Shortland Street	AUCKLAND