



The Insolvency & Business Recovery Specialists

## **Te Kaha Resort (2011) Limited (In Receivership)**

### **Receivers' First Report**

#### **1 INTRODUCTION AND APPOINTMENT**

Boris van Delden and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed jointly and severally as receivers and managers of all the assets, property and undertakings of Te Kaha Resort (2011) Limited ("the company") on 7 November 2013. The receivers and managers were appointed under the powers contained within a General Security Agreement dated 29 September 2011 in favour of Ruben Sanasarian.

At the same time, Boris van Delden and Peri Micaela Finnigan also accepted appointment as receivers and managers of a related company, Te Kaha Kapai Limited (In Liquidation), following a request from the secured creditor for both companies to be in receivership. At the time, Boris van Delden and Peri Finnigan were liquidators of Te Kaha Kapai Limited (In Liquidation) and after accepting appointment as receivers (which they were technically able to) Boris van Delden and Peri Finnigan retired as liquidators and appointed Tony Leonard Maginness and Jared Waiata Booth in their place.

#### **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 documents are 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 meeting payments due to its first ranking secured lender.

#### 5 PARTICULARS OF ASSETS AND LIABILITIES

We have omitted certain details concerning our proposals for the disposal of receivership property as we believe that their inclusion would materially prejudice the exercise of our functions and in particular our duty to obtain the best price reasonably obtainable for the sale of the receivership property.

#### 6 ASSETS COMPRISING THE PROPERTY IN RECEIVERSHIP

##### *6.1 Land and Buildings*

The asset consists of the land and complex, Te Kaha Beach Resort, located at 3 Hotel Road, Te Kaha.

#### 7 PROPERTY DISPOSED OF TO DATE

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

#### 8 LIABILITIES AND CREDITOR CLAIMS

##### *8.1 Secured Creditors*

At the date of our appointment the amounts due to our appointer (including accrued interest) were as follows:

	\$
<b>First ranking secured creditor</b>	
Term loan accounts, accrued interest and overdue principal at 30 November 2013	4,174,561
Additional penalties and costs	86,207
<b>Total</b>	<u>\$4,260,768</u>

---

	\$
<b>Second ranking secured creditor</b>	
Term loan accounts, accrued interest and overdue principal at 1 September 2013	292,540
Additional penalties and costs	36,508
<b>Total</b>	<u>\$329,048</u>

A schedule of secured creditors and their addresses is provided at Appendix 2, as required by Section 23(1)(c) of the Act.

### ***8.2 Preferential Creditors***

At this time we are unaware of any preferential claims.

### ***8.3 Unsecured Creditors***

From our review of the company's accounting records and other information we estimate that the amount due to unsecured creditors is approximately \$140,000.

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.

## **9 INFORMATION PROVIDED BY THE COMPANY**

We were unable to obtain the information from the company required to complete this report. Accordingly, we have had to rely on our own observations and investigations.

## **10 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)

---

**11 ESTIMATED DATE OF COMPLETION**

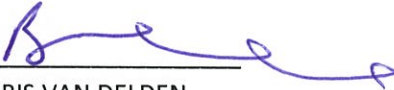
It is currently too early to estimate a date of completion for the receivership.

**12 CONTACT DETAILS**

Enquiries should be directed to Daniel Zhang on (09)306 3356 or by email to dzhang@mvp.co.nz.

The Receivers can be contacted at:

McDonald Vague  
Level 10, 52 Swanson Street  
PO Box 6092  
Wellesley Street  
Auckland 1141

  
BORIS VAN DELDEN  
RECEIVER

DATED this 21<sup>st</sup> day of March 2014

**Te Kaha Resort (2011) Limited (In Receivership)**  
**Schedule of Unsecured Creditors' Names and Addresses**

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

Creditor name	Address 1	Address 2	Address 3
Opotiki District Council Body Corporate 394598	P O Box 44	OPOTIKI 3162	



## Te Kaha Resort (2011) Limited (In Receivership) Schedule of Secured Creditors' Names and Addresses

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

Creditor name	Address 1	Address 2	Address 3
Ruben Sanasarian	C/- Morrison Kent Lawyers	PO Box 222, Shortland Street	AUCKLAND 1140
Waitangi Investment Limited	C/- Short & Partners	PO Box 137 241, Parnell	AUCKLAND 1151