



McDonald  
Vague

business recovery partners

## THE KAURI PASTORAL COMPANY LIMITED (IN RECEIVERSHIP & IN LIQUIDATION)

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](mailto:insol@mvp.co.nz)

[www.mvp.co.nz](http://www.mvp.co.nz)

### Receivers' Fifth Report

#### 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 to 27 April 2023. 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 receivers, secured creditors, liquidator, and the company director (and his interests) have reached a full and final settlement in regard to all matters.

Subsequent to the cut-off date for this report, the receivers have collected some funds and have listed the property subject to the secured creditor's charge for sale.

During the reporting period the receivers have received a GST refund which the receivers understand belongs to the liquidation process.

#### 4 PROPOSALS FOR DISPOSAL OF RECEIVERSHIP PROPERTY

The receivership property is currently going through a sale process. Tenders close on 6 July 2023.

#### 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
<b>Balance outstanding</b>	<u><u>\$931,085</u></u>

Following the cut-off date of this report some funds have been distributed to the secured creditor. Further distributions are expected on the sale of the property.

##### 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:

- Realisation of assets
- Distribution according to the settlement agreement

#### 7 ESTIMATED DATE OF COMPLETION

We are unable, at this stage, to estimate when the receivership will be completed.

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## 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 4th day of July 2023

**Appendix One**

Realisations and Distributions	2nd/subsequent		Movements
	Since initial report	Since last report	
<b>The Kauri Pastoral Company Limited (In Receivership)</b>			
<b>27 April 2021 to 26 April 2023</b>			
	<b>26/04/2023</b>	<b>(last six months)</b>	
<b>Realisations</b>			
Advance from Secured Creditor	11,500	11,500	-
Bank Account Closure	-		
Cash on Hand	-		
Debtors	-		
Interest	-		
Sale of Assets	-		
GST Refund - Liquidation Process	720	720	0
<b>Total Realisations</b>	<b>12,220</b>	<b>12,220</b>	<b>0</b>
<b>Payments</b>			
<b>Receivers Fees</b>			
Receivers Fees	2,278	2,202	76
Disbursements	7	7	(0)
<b>Total Receivers Fees</b>	<b>2,284</b>	<b>2,209</b>	<b>75</b>
<b>Other Costs of Receivership and Trading On</b>			
Legal Fees	9,216	9,216	(0)
Debt Collection Costs	-		
Refund GST Credit to Liquidators	720		720
Wages and PAYE	-		
Bank Fees	-	-	-
<b>Total Costs of Receivership and Trading On</b>	<b>9,936</b>	<b>9,216</b>	<b>720</b>
<b>Distributions</b>			
Secured Creditor	-		
Preferential Wages and Holiday Pay	-		
Preferential GST and PAYE	-		
Dividends to Unsecured Creditors	-		
<b>Total Distributions to Unsecured Creditors</b>	<b>-</b>		
<b>Total Payments</b>	<b>12,220</b>	<b>11,425</b>	<b>795</b>
<b>BALANCE HELD</b>	<b>-</b>	<b>795</b>	<b>(795)</b>