



Receivers' First Six Monthly Report for

Karapiro Corporate Trustees Limited, Du Val IP Holdings Limited, Du Val Prop Tech Limited, Coastway Limited (formerly Du Val Wealth Limited) and Du Val Connect Limited Partnership (All in Receivership) (together the "Group")

Pursuant to Section 24 of the Receiverships Act 1993 (the Act)

Company Number / Limited Partnership Registration Number: 4370098, 8141353, 8189428, 5786908, 2630831

New Zealand Business Number: 9429030296411, 9429048802635, 9429049347012, 9429041945407, 9429043297269

Introduction

As previously reported, we, John Howard Ross Fisk (Licence Number: IP18), Stephen Robert White (Licence Number: IP137) and Lara Maree Bennett (Licence Number: IP63), Licensed Insolvency Practitioners (NZ), were appointed as joint and several receivers of all of the property of the Group effective from 2 August 2024 at 5.50am by order of the High Court at Hamilton pursuant to sections 522 and 523 of the Financial Markets Conduct Act 2013 ("FMCA").

This is our first six monthly report and covers the period 2 August 2024 to 1 February 2025 (the Reporting Period). This report should be read in conjunction with the previous report dated 2 October 2024 and which can be viewed on the PwC website (<https://www.pwc.co.nz/services/business-restructuring/receiverships/du-val-group-receivership.html>).

Restrictions

This report has been prepared by us in accordance with and for the purpose of section 24 of the Receiverships Act 1993 (the Act). It is prepared for the sole purpose of reporting on the state of affairs with respect to the property in receivership and the conduct of the receivership. This report is subject to the restrictions set out at Appendix A. In particular, all information contained in this report is provided in accordance with sections 26 and 27 of the Act. Furthermore, in preparing this report we have relied upon, and not independently verified or audited information or explanations provided to us.

Attachments

This report contains the following appendices:

- Appendix A: Restrictions to this report
- Appendix B: Statements of receipts and payments

Property disposed of during the Reporting Period

The asset position recorded in associated accounting records (where present) for each of the entities in the Group as at the date of our appointment was summarised in the previous report dated 2 October 2024. During the Reporting Period, cash at bank for Du Val Prop Tech Limited has been transferred to our trust account.



Proposal for disposal of remaining receivership property

As the financial records of the Group are incomplete, investigations and analysis to identify whether further assets may be recoverable are ongoing.

Statement of Receipts and Payments

Attached as Appendix B is a Statement of Receipts and Payments for the Reporting Period for Du Val Prop Tech Limited.

There are no transactions for the Reporting Period for Du Val Connect Limited Partnership, Karapiro Corporate Trustees Limited, Du Val IP Holdings Limited or Coastway Limited (formerly Du Val Wealth Limited).

Updated creditor position

The following table summarises the known debts and liabilities as at the date of this report which remain outstanding and are required to be satisfied from the property in Receivership. As noted above, the financial records for the Group are incomplete. Accordingly, the position below remains subject to material change.

Type	Notes	Du Val Prop Tech Limited	Du Val Connect Limited Partnership	Karapiro Corporate Trustees Limited	Coastway Limited (formerly Du Val Wealth Limited)	Du Val IP Holdings Limited	Distributions to Date
		Claims \$					\$
Secured creditors:	1	Nil	Nil	Nil	Nil	Nil	Nil
Preferential creditors:	2						
- Employees		Nil	Nil	Nil	Nil	Nil	Nil
- Inland revenue		Nil	Nil	Nil	Nil	Nil	Nil
All other creditors:	3	6,038	Nil	Nil	Nil	Nil	Nil
Total claims		\$6,038	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil

Notes to table:

1. Registered securities:

No financing statements were registered against the Group entities as at the date of our appointment or during the Reporting Period.



Notes to table (continued):

2. Preferential Creditors:

- Employees - The Group entities did not employ any staff as at the date of our appointment.
- Inland Revenue - The Inland Revenue Department confirmed that there is no outstanding debt, and therefore no preferential claim in relation to GST, PAYE or other payroll deductions for the Group entities.

3. All other creditors:

At the date of our appointment, company records indicated there was \$310,650 of accounts payable for Du Val Prop Tech Limited. However, up to the date of this report, we have received only one formal claim of \$6,037.50. This claim consists of 3 invoices in relation to digital marketing costs.

Amounts likely to be available for payment to creditors

Our enquiries are ongoing, and we are not yet in a position to advise what, if any, amounts will be available for payment to creditors.

Other Matters

As the receiverships of the Group entities are subject to ongoing Court proceedings, we are unable to comment further at this stage. Our next statutory report, if the Receivership has not been concluded by that date, will be for the period from 2 February 2025 to 1 August 2025 and will be issued by early October 2025.

Contact details

You can contact us at PwC Auckland, Private Bag 92162, Victoria Street West, Auckland 1142, or by email at nz_duval@pwc.com.

Date: 1 April 2025

A handwritten signature in black ink, appearing to read 'John Howard Ross Fisk'.

John Howard Ross Fisk
Receiver and Manager

A handwritten signature in black ink, appearing to read 'Stephen Robert White'.

Stephen Robert White
Receiver and Manager

A handwritten signature in blue ink, appearing to read 'Lara Maree Bennett'.

Lara Maree Bennett
Receiver and Manager



Appendix A

Restrictions

All information contained in this report is prepared in accordance with section 24 of the Act and provided in accordance with sections 26 and 27 of the Receiverships Act 1993.

The statements and opinions expressed herein have been made in good faith, and on the basis that all information relied upon is true and accurate in all material respects and not misleading by reason of omission or otherwise.

We have not independently verified the accuracy of information provided to us and have not conducted any form of audit in respect of the Group. Accordingly, we express no opinion on the reliability, accuracy, or completeness of the information provided to us and upon which we have relied. Whilst all care and attention has been taken in compiling this report, we do not accept any liability whatsoever arising from this report.

The statements and opinions expressed in this report are based on information available as at the date of the report.

We reserve the right, but will be under no obligation, to review or amend our Report, if any additional information, which was in existence on the date of this Report was not brought to our attention or subsequently comes to light.

In addition, the following should be noted:

- Certain numbers included in tables throughout this report may have been rounded and therefore may not add exactly.
- Unless otherwise stated all amounts are stated in New Zealand dollars.



Appendix B

Statement of receipts and payments for Du Val Prop Tech Limited (in Receivership)

2 August 2024 to 1 February 2025		Du Val Prop Tech Limited
Receipts		
Funds on hand at appointment		16,672
Total Receipts		16,672
Payments		
Subscriptions		1,809
GST		271
Total Payments		2,080
Cash at Bank		14,592