



Statutory Managers' First Six Monthly Report for

Du Val Build to Rent Limited Partnership, Du Val Group NZ Limited, Du Val Mortgage Fund Limited Partnership, Du Val Property Group Limited, Alpha Centauri Limited Partnership, Bernards Star Limited Partnership, Du Val Commercial and Mixed-Use Fund Limited Partnership, Du Val Development Fund No. 14 Limited Partnership, Du Val Education Limited Partnership, Du Val New Homes Limited Partnership, Du Val Opportunity Fund Limited Partnership, Earlsworth Limited Partnership, Edmonton Road Limited Partnership, Epsilon Tauri Limited Partnership, Hill Top Apartments Limited Partnership, Hillside Crossing Limited Partnership, Investment Portfolio Management Limited Partnership, Lalande Limited Partnership, Parry Limited Partnership, Sunnyvale Terraces Limited Partnership, Te Awa Terraces Limited Partnership, Theta Scorpii Limited Partnership, Trans-Tasman Pacific Limited Partnership, Wolf 359 Limited Partnership, Amble Valley Limited (formerly Du Val Developments Limited), April Elements Limited (formerly DVFS LIMITED), Blue Frame Holdings Limited (formerly Du Val Estates Limited), Blue River Holdings Limited (formerly Du Val Construction Limited), Clarke Media Group Limited, Curie GP Limited, Darwin GP Limited, Diamond Box Limited (formerly Du Val Fashion Limited), Du Val BTR GP Limited, Du Val BTR Limited, Du Val Building Limited, Du Val Capital Partners Limited, Du Val Clubs Limited, Du Val CMUF GP Limited, Du Val CMUF Limited, Du Val GP 1 Limited, Du Val GP 10 Limited, Du Val GP 11 Limited, Du Val GP 4 Limited, Du Val GP 5 Limited, Du Val GP 7 Limited, Du Val GP 8 Limited, Du Val GP 9 Limited, Du Val GP Holdings Limited, Du Val GP Limited, Du Val Investments Limited, Du Val Land Limited, Du Val Management Limited, Du Val Property Management Limited, Einstein GP Limited, Farham Limited (formerly Du Val Holdings Limited), Fiji Land Acquisition Limited, Flipping Lids Limited (formerly Du Val PT NZ Limited), Franklin GP Limited, Galilei GP Limited, Get Started Limited (formerly Du Val Education GP Limited), IPM General Partner Limited, Newton GP Limited, Orange Pineapple Limited (formerly Du Val Sales Limited), Rising Holdings Limited (formerly Du Val HC Limited), Shrub Holdings Limited (formerly Du Val Health GP Limited), Techway Limited (formerly Du Val Corporate Services Limited), Tribal Holdings Limited (formerly DVE LIMITED), TTPP General Partner Limited, Water Alley Limited (formerly Du Val Architects Limited), Woodle Limited (formerly Du Val Acquisitions Limited) - All subject to statutory management (collectively the "Du Val Group" or the "Group")

Pursuant to Section 41(2) of the Corporations (Investigation and Management) Act 1989

Reporting Period: 21 August 2024 to 20 February 2025

Company Number / Limited Partnership Registration Number: 50021880, 5986215, 50042425, 8499766, 50213858, 50213859, 50124012, 50007380, 50092489, 50001820, 50049680, 50037502, 50071269, 50213862, 50060287, 2717032, 2579682, 50213861, 50054874, 50068647, 50096489, 50213865, 2646031, 50213866, 4980919, 5984659, 8254155, 7119853, 8641566, 9263709, 9263796, 8301628, 7796657, 7796605, 9028504, 6277159, 7093733, 8391667, 8391579, 7180713, 8192417, 8213901, 7518776, 7853074, 8084458, 8145351, 8169237, 8484150, 7020273, 5475641, 9028507, 4483218, 6150190, 9263723, 8484149, 8458565, 8146816, 9263715, 9263713, 8292004, 4384799, 9263728, 8484170, 8195007, 8194640, 8484111, 8292022, 6019369, 7730116, 5985830

NZBN: 9429047851443, 9429042332930, 9429048486385, 9429050961603, 9429052247767, 9429052247750, 9429050854929, 9429047502192, 9429050296149, 9429047190771, 9429048645720, 9429048283373, 9429049531114, 9429052247736, 9429049135985, 9429047034488, 9429043245772, 9429052247743, 9429048846899, 9429049462029, 9429050466788, 9429052247729, 9429043312399, 9429052247712, 9429041111352, 9429042332336, 9429050015023, 9429047125056, 9429051168834, 9429052240386, 9429052241420, 9429050276899, 9429047776517, 9429047776470, 9429051792558, 9429046108937, 9429047124035, 9429050649235, 9429050649006, 9429047187870, 9429049385861, 9429049516937, 9429047498198, 9429047837393, 9429048539555, 9429048845113, 9429049129748, 9429050857166, 9429047009981, 9429041432501, 9429051792565, 9429030185302, 9429043408900, 9429052240317, 9429050857203, 9429050783090, 9429048861106, 9429052240423, 9429052240416, 9429050225521, 9429030285224, 9429052240331, 9429050857180, 9429049397000, 9429049396805, 9429050857159, 9429050225606, 9429042400059, 9429047686410, 9429042332879

Introduction

At 6.00pm on 21 August 2024 all of the companies and limited partnerships listed at Appendix A became subject to statutory management under the Corporations (Investigation and Management)(Du Val Group) Order 2024, issued in accordance with section 38 of the Corporations (Investigation and Management) Act 1989 ("CIMA"). John Howard Ross Fisk, Stephen Robert White and Lara Maree Bennett (the "Statutory Managers") were appointed as joint and several statutory managers of each of those companies and limited partnerships.

Pursuant to section 41(2) of CIMA the Registrar required the statutory managers to provide an initial report within 25 working days of the appointment of statutory managers setting out the information required by Regulation 6 of the Companies (Reporting by Insolvency Practitioners) Regulations 2020, and once every six months thereafter, in accordance with Regulation 7 of the Companies (Reporting by Insolvency Practitioners) Regulations 2020, until completion of the statutory managements.

This is our first six monthly report covering the period 21 August 2024 to 20 February 2025 (the "Reporting Period"). It should be read in conjunction with our initial report dated 26 September 2024, which includes additional background information on the Group and the statutory managements.

References to any Du Val Group entities within this report listed at Appendix A should be taken as being subject to statutory management. References to "LP" denotes Limited Partnership.

Restrictions

This report is based on information we currently have and is subject to the Restrictions in Appendix B.

Summary of actions the statutory managers have taken since the commencement of the statutory management and ongoing / intended activities

An overview of each of the 70 entities subject to statutory management is set out at Appendix C. In summary, based on information available to date they comprise:

- 25 active entities - companies and limited partnerships;
- 13 companies acting as general partners for various active entities;
- 5 previously active entities, now dormant; and
- 27 entities which did not actively trade and / or have not filed tax returns or had accounts prepared since their incorporation.

1. General activities

During the Reporting Period we managed the Du Val Group's operations. Further details of activities associated with specific areas are included later in this report, but in summary we:

- Undertook various post-appointment statutory tasks and stakeholder briefings as reported previously;
- Continued to trade the property and building management business of Investment Portfolio Management LP ("IPM") including employing staff;
- Continued trading operations of the Du Val Build to Rent LP ("Build to Rent Fund") properties, including management of tenancies via third party property management company, Bayleys;
- Continued leasing activities associated with:
 - Du Val Commercial & Mixed Use LP commercial properties;
 - Du Val Property Management Ltd property; and
 - Parry Road LP property.
- Engaged with various Body Corporates and supported performance of the requisite Body Corporate functions where necessary;
- Managed ongoing development and financing activity, including drawdown activities to facilitate the completion of specific developments;
- Completed prerequisites for compliance certification and the issue of titles;
- Re-employed sales and marketing staff under a development entity;

- Coordinated activities to facilitate settlement of property pre-sales and new sales;
- Communicated with pre-sale purchasers;
- Took specific development properties to market;
- Communicated and engaged with various stakeholders, including (but not limited to) investors, creditors and employees;
- Met Ministry of Business, Innovation and Employment (“MBIE”) reporting obligations;
- Engaged and corresponded with the Inland Revenue on tax issues;
- Undertook accounting, tax and administration functions;
- Engaged with a joint venture partner regarding the Group’s ownership interest in the Du Val Health Club business; and
- Realised various assets (plant, equipment, furniture & fittings, motor vehicles etc), liaising with secured creditors where applicable.

2. Sale of Du Val Group’s portfolio and facilities management division

IPM operated the Group’s portfolio and facilities management division, providing the following property & building management and rental services for a number of third party owned residential properties:

- Property management services for third parties, where IPM managed the rent collection process and repairs and maintenance. Other services offered included property advertising, tenancy onboarding and communicating with the body corporate;
- Building management services for larger developments or landlords, involving onsite management presence or a regular visiting manager for others to cover the types of services noted above including additional services such as security surveillance and private rubbish collection; and
- Rental services where IPM acted as a landlord for the properties.

In November 2024 the Statutory Managers commenced a sales process for IPM’s business and assets as a going concern. The business was advertised in the New Zealand Herald and on Trade Me and industry participants were contacted directly and notified of the opportunity. Interested parties were asked to sign a Non-Disclosure Agreement (“NDA”), after which they were provided with an Information Pack containing details of the IPM business, its operations, recent financial performance and other relevant information, along with details of the sales process.

In total, the Statutory Managers made contact with 27 parties in respect of the IPM business. 21 of these parties signed an NDA and were provided with the Information Pack. Non-binding indicative offers were received from 10 parties, and three of these parties were invited to undertake more detailed due diligence.

A sale of the IPM business as a going concern to a third party property management business was concluded on 20 December 2024 for \$2.8m (exclusive of GST), \$200k of which comprised deferred consideration (held in escrow by the Statutory Managers’ lawyers) pending conclusion of some post-completion matters. Subsequent to the Reporting Period, \$96k of the deferred consideration has been released to the Statutory Managers. Resolution of the remaining post-completion matters continues to be worked through.

At the time the sale of IPM’s business concluded, IPM employed 10 members of staff. All staff were transferred over to employment with the purchaser following completion of the sale.

3. Build to Rent Fund properties

As reported previously, the Build to Rent Fund owns two residential rental properties located at 69 McKenzie Road, Mangere Bridge, Auckland (“McKenzie Road”) and 2-6 May Road, Mangere East, Auckland (“May Road”). McKenzie Road and May Road have remained tenanted with property management services continuing to be provided by third party property manager, Bayleys, since the appointment of the Statutory Managers.

Remediation of flood-damaged properties

At the time of our appointment as Statutory Managers, remediation work associated with flood damage following the 2023 Auckland floods was ongoing in respect of 25 lower floor units at McKenzie Road. Our initial priority was to ensure that this work was completed and the affected units were returned to a position whereby they could be re-tenanted. The remediation work on those units was completed in October 2024 and Code Compliance Certificates were issued by Auckland Council in November 2024. The units have since been advertised for new tenants by Bayleys.

Engagement with the Build to Rent Fund's secured lender

The Statutory Managers continue to engage with the Build to Rent Fund's secured lender, China Construction Bank (New Zealand) Limited ("CCB"), in respect of a strategy to repay CCB's debt (which currently amounts to \$18.0m), whether via securing a refinancing or via the disposal of McKenzie Road and/or May Road. To provide time for the Statutory Managers to develop and implement a controlled refinance or realisation strategy, CCB agreed to extend the Build to Rent Fund's existing loan facilities for a six month period ending on 19 March 2025. We continue to liaise with CCB regarding the sales processes currently underway.

Property sales processes

The Statutory Managers explored refinancing options with the aim of securing a new loan for up to two years to enable the properties to be fully tenanted, disassociated from the Du Val Group and presented as standalone cash generating assets. However, following this process we concluded that a sale of May Road and McKenzie Road would deliver a better outcome for the Build to Rent Fund's investors.

Accordingly, the Statutory Managers engaged CBRE to list McKenzie Road and May Road for sale. CBRE's sales process commenced in mid-February 2025. Subsequent to the Reporting Period, a number of offers were received via tender, which are being assessed and considered by the Statutory Managers. Given the commercially sensitive nature of this process, the Statutory Managers are unable to provide further detail at this stage. An update on the outcome of the sales process will be provided in the next Statutory Managers' report.

4. Property and development activities

Lakewood commercial properties

Du Val Commercial and Mixed-Use Fund LP holds the title to two commercial units in the Lakewood apartment complex located in Manukau, Auckland, an office unit and a gymnasium complex.

The office unit was occupied by the Du Val Group upon appointment of the Statutory Managers. This space has now largely been exited by the Du Val Group, and an interim tenancy has been granted to a third party. The gymnasium complex continues to be occupied under a lease to the existing health club operation, in which the Du Val Group has a 50% interest.

The wider development is undergoing substantial remedial works, including in relation to a significant water damage event prior to the appointment of Statutory Managers. Technical assessments in respect of the work required, commissioned by the body corporate for the building, are ongoing.

The Statutory Managers continue to liaise with both the mortgagee of these units and the body corporate to prepare the premises for sale.

Residential property holdings

Two residential units in historical Du Val Group developments are owned by Du Val Group entities. One of these units is subject to a residential tenancy agreement, whilst the other is subject to a commercial lease arrangement for the building manager of that development.

The Statutory Managers continue to monitor the tenancy arrangements on both units and meet the ongoing mortgage obligations and are currently preparing to undertake sales processes.

Property development sites

Upon the appointment of Statutory Managers, six entities within the Du Val Group owned land with associated residential property development at various stages of completion. In all instances the Statutory Managers have been, and continue to, liaise with associated first ranking secured lenders to develop and implement strategies to realise associated value.

Trans-Tasman Pacific LP (Mountain Vista Estates)

Construction of the remaining town house stages in this development was completed in December 2024/January 2025, with code of compliance certificates and other associated completion documentation now obtained. Following unit titling processes, the Statutory Managers have completed a number of settlements and continue to work through settlement of the remaining pre-sale agreements and ongoing marketing processes for unsold units.

This development also has an apartment complex under construction, due for completion during 2025. This building was marketed for sale by Colliers in late 2024. Whilst a number of interested parties executed NDAs and undertook due diligence, no acceptable offers were received and construction work is continuing with the support of the secured lender.

Earlsworth LP (Te Awa Terraces)

Construction of all units in this development was completed in December 2024/January 2025. Completion / compliance documentation and titles were then obtained and settlement of pre-sale agreements has now been called for. The Statutory Managers continue to work through settlement of the pre-sale agreements and ongoing marketing processes for unsold units.

Sunnyvale LP

This site was marketed for sale by Colliers in late 2024. A number of interested parties signed NDAs and undertook further assessment. Following receipt of initial expressions of interest a small number of parties were selected to submit formal offers. Discussions are ongoing to determine whether an agreement can be reached.

We continue to discuss options for the site with the first ranking lender and civil construction work continues with associated funding support.

Edmonton LP

This site (vacant land, no substantive development activity to date) was marketed for sale by Colliers in late 2024. A number of interested parties signed NDAs and undertook further assessment. Following receipt of initial expressions of interest a small number of parties were selected to submit formal offers. Discussions are ongoing to determine whether an agreement can be reached.

We continue to discuss options for the site with the first ranking lender.

Hillside Crossing LP (Verge Apartments)

Discussions with the first ranking secured lender on this partially completed apartment development are ongoing.

Hill Top Apartments LP

Discussions with the first ranking secured lender in respect of this undeveloped site, which is adjacent to the Verge Apartments development, are ongoing.

5. Forensic investigations

As noted in the Receivers' report to the High Court and in our first report on the statutory managements, we have identified a number of areas of concern regarding the Du Val Group's activities that warranted further investigation.

It is important to note that investigations are ongoing. Accordingly, we cannot yet confirm the outcome of the investigations including what, if any, formal action may be appropriate. In particular:

- **We are yet to complete interviews with, and / or obtain information from, a number of relevant parties who may be able to provide additional supporting evidence or context in respect of issues under investigation.**
- **The Du Val Group's accounting records are materially incomplete, with a large volume of related party transactions, requiring extensive further forensic accounting analysis.**

The Statutory Managers cannot provide detailed information regarding the progress of the investigations due to their ongoing nature and to ensure that any subsequent formal action is not prejudiced. However, we provide a brief update on four of the key investigation areas that have been disclosed in previous reporting:

The intellectual property transaction

As noted in the Receivers' report to the High Court dated 16 August 2024, financial accounts for Du Val Group NZ Limited indicated the purchase of intellectual property from the JK & CM Clarke Trust (In Receivership) (the "Clarke Trust") for \$15m in a historical transaction, creating a corresponding loan balance owing to the Trust. The most recent financial accounts prepared for Du Val Group NZ Limited (March 2023) recorded that this loan balance had subsequently been reduced to c.\$5.5m. There are no subsequent financial accounting records for Du Val Group NZ Limited and the position is subject to ongoing analysis.

We have not located any documents or information from the Du Val Group's records or from third parties which provides substantive support for the value attributed to the transaction. Our review of this transaction is ongoing.

Potential drawings

A large number of transactions across multiple entities within the Du Val Group have been recorded in the accounting records for those entities as payments to, or on behalf of, John Kenyon Clarke and / or Charlotte Marie Clarke (together the "Clarks"). In some historical instances, accounting journal entries have subsequently been entered, ultimately resulting in those transactions being recorded as a reduction in the loan balance owed by Du Val Group NZ Limited to the Clarke Trust noted above.

Analysis indicates that a number of assets purchased through the transactions noted above were in the possession / control of the Clarks on 2 August 2024, many of which are now in the possession of the Receivers of that property. The ownership of these assets remains unresolved. The Clarks have advised that the relevant assets are variously owned by themselves personally, or the Clarke Trust, or both. The available documents indicate that is not the case. Our investigations suggest that many of the assets were paid for directly or indirectly by various Du Val Group entities.

GST Matters

As noted in the Receivers' report to the High Court, shortly prior to the receivership appointments, one of the Du Val Group entities entered into a scheme of arrangement with Inland Revenue in respect of a material GST obligation. We subsequently identified that another of the Du Val Group entities had entered into a similar, earlier, arrangement. Together, the amount outstanding under these two arrangements totals approximately \$7m.

In both instances, the GST obligations arose from the sale of completed residential properties. Our investigations to date indicate that the GST portion of the settlement proceeds for the relevant residential sales had been received by each entity with the consent of the associated secured lender and were held by the entity at, or just prior to, the time the scheme of arrangement was sought.

We have significant concerns regarding these transactions and investigations are ongoing.

Establishment of Du Val Property Group Limited

As noted in the Receivers' report to the High Court, concerns were identified in respect of the status and basis of the transaction by which some limited partner investors in two funds (the Du Val Mortgage Fund LP (the "Mortgage Fund") and the Du Val Opportunity Fund LP (the "Opportunity Fund")) agreed to subscribe for shares in Du Val Property Group Limited ("DVPG"), in exchange for their limited partnership interests. Our investigations are ongoing, with key areas of focus to date including (but not limited to):

- The underlying basis for the internal valuation used to establish the value of shares being offered under an information memorandum issued to the investors;
- The variability in the subsequent share price applied in exchange for individual investors' interests in the respective funds, and the reasons for that variability; and
- Whether individual investors' ultimate positions in respect of their investment in the Du Val Group have been materially impacted by the transaction.

Regulatory Authorities

In accordance with our reporting obligations under law, where appropriate we will notify relevant regulatory authorities of matters identified during our investigations that fall within the scope of their oversight.

6. Investor tax matters

We have taken tax advice on the information that is able to be provided to investors for the completion of their relevant tax returns. Following a discussion with representatives from Inland Revenue a proposed course of action has been submitted and we are awaiting a response. Inland Revenue is aware of the imminent filing due date for investors.

Once a response is received from the Inland Revenue, we will be able to communicate this with investors.

7. Litigation in progress upon the appointment of the Statutory Managers

Blue River Holdings Limited

A creditor had commenced proceedings against Blue River Holdings Limited (previously known as Du Val Construction Limited) and its director, seeking approximately \$59k in damages. The proceeding is stayed against Blue River Holdings Limited pursuant to s 42(1) of the CIMA, and that stay has been acknowledged by the District Court. The proceeding may be continuing against the other defendant (which is not in statutory management).

Du Val Commercial and Mixed-Use Fund Limited Partnership

Prior to the Statutory Managers' appointment, the Body Corporate entities responsible for the management of the Lakewood Plaza development applied to the High Court for the approval of a scheme under the Unit Titles Act 2010. The scheme would impose on all of the owners, including Du Val Commercial and Mixed-Use Fund Limited Partnership, an obligation to contribute to the cost of substantial remedial work to the Lakewood building.

On 17 October 2024, the Statutory Managers waived the automatic moratorium under s 42(1) of the CIMA in respect of the application against those two entities. On 30 October 2024, the Court delivered a judgment making the orders sought by the Body Corporate entities (*Body Corporate 474585 & anor v Nath & ors* [2024] NZHC 3171).

Downey Management Ltd v Amble Valley Limited (previously Du Val Developments Limited) & Ors

This High Court proceeding involves a dispute between the limited partners of Lakewood Plaza Limited Partnership (in Liquidation). Amble Valley Limited is a defendant, together with various other entities and persons not in statutory management. This matter is set down for a High Court trial in April 2026. The statutory moratorium means the claim cannot be pursued against Amble Valley. The Statutory Managers have not received a request for a waiver of the moratorium.

Other litigation

On appointment, our searches also showed two matters where Du Val Group entities are the plaintiffs.

The Statutory Managers discontinued the first of those proceedings. The counterclaim in that proceeding against certain Du Val entities cannot be pursued due to the statutory moratorium. The Statutory Managers have also discontinued a related proceeding in the United Kingdom. The Court in the United Kingdom has made a costs order of £71,987.94 against the relevant Du Val entities for steps taken by those entities prior to the statutory managers' appointment. That costs order cannot be enforced in New Zealand against the relevant entities due to the statutory moratorium.

The other proceeding had yet to be served on any defendant, and the Statutory Managers have not and are not proceeding with that litigation.

Statement of Affairs

A Statement of Affairs for each of the active (or formerly active) Du Val Group entities for which accounting records are available, summarising their known assets and liabilities, as at the end of the reporting period is located at Appendix E. This information has been collated from the Group's Xero accounts and/or the last available financial statements, updated for transactions occurring during the reporting period and, where appropriate, creditor claims received. For some entities we have withheld certain detailed information we consider may prejudice the outcome of the statutory managements.

Other than as specifically noted below, material changes in the amounts set out in Appendix E are the result of updated analysis and reclassification and reconciliation of entity records. As the majority of the Du Val Group's accounting records are substantially incomplete and / or outdated, analysis and reconciliations, particularly in respect of related party balances, is an ongoing process. Accordingly, the figures set out in the Statement of Affairs remain subject to further material change.

Transactional or administrative activities undertaken during the reporting period resulting in additional material changes are:

- Cash at bank - comprises actual balances as at the end of the reporting period;
- Retentions / bonds held on trust - continues to change as retentions are withheld or released in respect of ongoing development projects;
- Accounts receivable (third party) - continues to change for trading entities with ongoing revenue activities;
- Motor vehicles - a number of vehicles have been returned to, or repossessed by, the associated financier;
- Accounts payable (third party) - for the three development entities with significant ongoing activity, much of the prior accounts payable balance was paid upon drawdown of further secured debt, with the revised balances representing the most recent month of work undertaken at each development; and
- Vehicle financing - as noted above a number of vehicles are no longer in the possession of the associated entity and the corresponding debts have also been removed.

Other potential avenues for recovery

We will investigate the actions of the directors and the affairs of the Du Val Group to identify if there are any voidable transactions or dispositions capable of being set aside, avenues for recovery or breaches of law which we may refer to the authorities for further investigation.

If you have any information that you believe would lead to realisations for the benefit of creditors, please send us detailed evidence for our consideration.

Known creditors

A full list of known creditors and their addresses is included in Appendix G.

In summary, the overall estimated position of each class of creditors (excluding related entities) but including investors' original investment amounts for the Group is set out below. As previously noted, the accounting records of the Du Val Group entities are substantially incomplete. Accordingly, the financial position of all entities continues to be subject of ongoing analysis. Further changes to both the figures below and the Estimated statement of affairs set out at Appendix E are expected.

Summary of estimated external obligations / investors as at 20 February 2025 (per records available) \$,000		
	Current	Prior
Secured creditors	224,765	170,723
Preferential creditors	7,587	7,587
Unsecured creditors	10,176	18,067
Investors (original investment amount)	63,835	41,230
Total estimated external obligations / investors	306,364	237,607

Secured creditors

The material increase in the amount owing to secured creditors since our prior report comprises:

- Ongoing funding being provided to facilitate the completion of residential property developments, with a corresponding increase in the associated work-in-progress assets;
- Continuing accrual of interest and fees on outstanding balances; and
- Changes resulting from ongoing analysis and reconciliation of accounting records.

Searches of the Personal Property Securities Register ("PPSR") and Land Information New Zealand records ("LINZ") disclosed the security interests registered against the entities and their properties at the end of the reporting period as detailed in Appendix F. A notice to parties with a registered security interest was issued on our appointment.

As noted earlier, pursuant to section 42 of the CIMA, a statutory moratorium is in effect in respect of the Du Val Group which restricts the ability of secured creditors to deal with assets subject to their security without the consent of the Statutory Managers.

Preferential Creditors

A summary of potential preferential claims for Du Val Group entities, based on the records available, is set out in the tables below. Confirmation of these claim amounts will be sought from the entitled parties.

Employee preferential claims as at 20 February 2025 (\$,000)	Current	Prior
Du Val Property Group Limited	42	42
Investment Portfolio Mangement Limited Partnership	41	41
Total Employee Preferential Claims	83	83

Inland Revenue preferential claims as at 20 February 2025	Current	Prior
Clarke Media Group Limited	6	6
Du Val Build to Rent Limited Partnership	69	69
Du Val Commercial Mixed-Use Fund Limited Partnership	14	14
Du Val Property Management	1	1
Investment Portfolio Mangement Limited Partnership	51	51
Parry Limited Partnership	2,966	2,966
Trans-Tasman Pacific Limited Partnership	4,075	4,075
Du Val Capital Partners Limited	323	323
Total Inland Revenue Preferential Claims	7,504	7,505

Unsecured Creditors

Unsecured creditor totals mentioned above are based on management records and formal claims received to date. This amount is subject to change as we are continuing to receive claims and review the Group's information to estimate the total number of unsecured creditors and the amount outstanding.

Investors

The material increase in the amounts owing to investors since our prior report is due to the figures in the prior report having been based on the relevant entities' accounting records, which we now understand were draft and incomplete, and which included offsets for losses incurred in respect of developments into which the Opportunity Fund had invested. The updated figures stated in this report comprise the investors' original investments in each fund.

Statutory Managers' remuneration

As reported previously, we charge fees on an hourly basis at the following rates which correspond with All of Government approved rates for similar professional services. Our remuneration is required to be authorised by the Minister of Commerce and Consumer Affairs, or a party with delegated authority from the Minister such as an official from the MBIE.

Staffing level	Hourly rate	General experience and qualifications
Partner	\$650	Licensed Insolvency Practitioners and / or partners with a vast range of relevant knowledge and experience. Has at least 10 years of experience in complex insolvency or other relevant specialist engagements. Often a Chartered Accountant or admitted barrister and solicitor of the High Court of New Zealand
Executive Director	\$600	Licensed Insolvency Practitioners and / or executive directors with a vast range of relevant knowledge and experience. Has at least 10 years of experience in complex insolvency or other relevant specialist engagements. Often a Chartered Accountant or admitted barrister and solicitor of the High Court of New Zealand
Director	\$550	Has at least 10 years of experience in complex insolvency or relevant specialist engagements. Often a Licensed Insolvency Practitioner, Chartered Accountant or admitted barrister and solicitor of the High Courts of New Zealand.
Associate Director	\$500	Insolvency or industry specialist with at least five years of experience.
Manager	\$450	Insolvency or industry specialist with at least four to five years of experience.
Senior Associate	\$350-\$400	Insolvency or industry specialist with two to three years of experience.
Associate	\$200-\$300	Insolvency or industry specialist with up to two years of experience.
Support staff	\$120	Skilled in administration and process management. Experienced in working with insolvency or industry related files.

Our costs (comprising both Statutory Managers' fees and disbursements, including legal costs) have been reported to MBIE on a monthly basis. During the Reporting Period, the Statutory Managers incurred fees of \$1.6m (exclusive of GST). In addition, disbursements of \$748k (exclusive of GST) have been incurred, largely relating to legal expenses. \$1.0m of these Statutory Managers' fees and \$393k of the disbursements (comprising costs to 15 November 2024) have been invoiced at the date of this report.

On 20 March 2025 the Government advanced \$1.038m to the Statutory Managers to cover certain of these costs, as allowed by section 66 of the CIMA. To the extent possible, this advance will be repaid to the Crown in the future from Du Val entity-specific asset realisations.

A summary of the Statutory Managers' fees and disbursements for the Reporting Period by entity is included as Appendix I.

Other matters

It is not currently possible to estimate the likelihood of distributions to the Du Val Group's creditors or a completion date for the statutory managements.

Contact Details

Please complete and return the attached Creditor Confirmation Form to lodge your claim in one or more of the statutory managements and provide a contact email address so future reports can be provided to you by email. Please note reports can also be found on the Registrar of Companies' website, www.companies.govt.nz.

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



Date: 21 March 2025

John Howard Ross Fisk
Statutory Manager

Stephen Robert White
Statutory Manager

Lara Maree Bennett
Statutory Manager

Appendices

Appendix	Subject
A	Companies and limited partnerships that became subject to statutory management on 21 August 2024
B	Restrictions to the report
C	Overview of companies and limited partnerships
D	Receipts and Payments
E	Estimated statement of affairs
F	Security interests registered against the companies and limited partnerships
G	List of known creditors and addresses
H	Declaration of independence, relevant relationships and indemnities
I	Summary of the Statutory Managers' fees and disbursements

Appendix A

Companies and limited partnerships that became subject to statutory management on 21 August 2024

This list comprises companies and limited partnerships that became subject to statutory management on 21 August 2024 under the Corporations (Investigation and Management)(Du Val Group) Order 2024 under section 38 of the CIMA

Amble Valley Limited (formerly Du Val Developments Limited)	Edmonton Road Limited Partnership
April Elements Limited (formerly DVFS LIMITED)	Farham Limited (formerly Du Val Holdings Limited)
Blue Frame Holdings Limited (formerly Du Val Estates Limited)	Fiji Land Acquisition Limited
Blue River Holdings Limited (formerly Du Val Construction Limited)	Flipping Lids Limited (formerly Du Val PT NZ Limited)
Clarke Media Group Limited	Get Started Limited (formerly Du Val Education GP Limited)
Diamond Box Limited (formerly Du Val Fashion Limited)	Hill Top Apartments Limited Partnership
Du Val BTR GP Limited	Hillside Crossing Limited Partnership
Du Val BTR Limited	IPM General Partner Limited
Du Val Build to Rent Limited Partnership	Orange Pineapple Limited (formerly Du Val Sales Limited)
Du Val Building Limited	Parry Limited Partnership
Du Val Capital Partners Limited	Rising Holdings Limited (formerly Du Val HC Limited)
Du Val Clubs Limited	Shrub Holdings Limited (formerly Du Val Health GP Limited)
Du Val CMUF GP Limited	Sunnyvale Terraces Limited Partnership
Du Val CMUF Limited	Te Awa Terraces Limited Partnership
Du Val Commercial and Mixed-Use Fund Limited Partnership	Techway Limited (formerly Du Val Corporate Services Limited)
Du Val Development Fund No. 14 Limited Partnership	Trans-Tasman Pacific Limited Partnership
Du Val Education Limited Partnership	Tribal Holdings Limited (formerly DVE LIMITED)
Du Val GP 1 Limited	TTPP General Partner Limited
Du Val GP 10 Limited	Water Alley Limited (formerly Du Val Architects Limited)
Du Val GP 11 Limited	Woodle Limited (formerly Du Val Acquisitions Limited)
Du Val GP 4 Limited	Alpha Centauri Limited Partnership
Du Val GP 5 Limited	Bernards Star Limited Partnership
Du Val GP 7 Limited	Curie GP Limited
Du Val GP 8 Limited	Darwin GP Limited
Du Val GP 9 Limited	Einstein GP Limited
Du Val GP Holdings Limited	Epsilon Tauri Limited Partnership
Du Val GP Limited	Franklin GP Limited
Du Val Group NZ Limited	Galilei GP Limited
Du Val Investments Limited	Investment Portfolio Management Limited Partnership
Du Val Land Limited	Lalande Limited Partnership
Du Val Management Limited	Newton GP Limited
Du Val Mortgage Fund Limited Partnership	Theta Scorpil Limited Partnership
Du Val New Homes Limited Partnership	Wolf 359 Limited Partnership
Du Val Opportunity Fund Limited Partnership	
Du Val Property Group Limited	
Du Val Property Management Limited	
Earlsworth Limited Partnership	

Appendix B

Restrictions to the report

All information contained in this report is provided in accordance with section 41(2) of CIMA and Regulation 6 of the Companies (Reporting by Insolvency Practitioners) Regulations 2020.

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 companies and limited partnerships that form the Du Val 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 C - Overview of companies and limited partnerships

	Du Val Group NZ Limited	Du Val Property Group Limited	Du Val Management Limited	Du Val Investments Limited	Blue River Holdings Limited (formerly Du Val Construction Limited)	Du Val Property Management Limited	Investment Portfolio Management Limited Partnership	IPM General Partner Limited	Du Val BTR Limited	Du Val Build to Rent Limited Partnership	Du Val BTR GP Limited	Du Val Opportunity Fund Limited Partnership
Incorporation Date	10-May-2016	16-Nov-2022	18-Jun-2013	1-Oct-2014	23-Nov-2018	3-Nov-2016	7-May-2013	5-Apr-2013	4-Nov-2019	13-Dec-2019	4-Nov-2019	17-Sep-2020
Director(s)	John Kenyon Clarke Owen Francis Tyrrell Culliney*	John Kenyon Clarke John Glenn Dalzell* Owen Francis Tyrrell Culliney**	John Kenyon Clarke	John Kenyon Clarke Owen Francis Tyrrell Culliney*	Kristen James Laughton Holland*	Charlotte Marie Clarke John Kenyon Clarke Owen Francis Tyrrell Culliney*	N/A	Charlotte Marie Clarke	John Kenyon Clarke Owen Francis Tyrrell Culliney*	N/A	Che Rodger Desmond* Mark Dean Robinson John Glenn Dalzell** Owen Francis Tyrrell Culliney***	N/A
Shareholder(s)	Charlotte Marie Clarke Karapiro Corporate Trustees Limited	Du Val Group NZ Limited (78%) 66 minority shareholders (22%)	Du Val Group NZ Limited	Du Val Property Group Limited	Du Val Group NZ Limited	Du Val Property Group Limited	N/A	Du Val Property Management Limited	Du Val Group NZ Limited	N/A	Du Val Group NZ Limited	N/A
General Partner(s)	N/A	N/A	N/A	N/A	N/A	N/A	Ipim General Partner Limited	N/A	N/A	Du Val BTR GP Limited	N/A	Du Val Capital Partners Limited
Trading Status	Active	Active	Active	Active	Dormant	Active	Active	General partner	Active	Active	General partner	Active
Registered Trading Address	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104
Nature of business operations	Holding company	Holding company and provision of management services	Provision of management services to Du Val Group entities	Holding company for general partners and investments	Residential construction	Holding company and investment in residential property	Property and building management services	General partner for Investment Portfolio Management LP	Investment in residential property fund	Investment in residential property	General partner of Du Val Build to Rent LP	Investment in property development
	*resigned 21 Aug 24	*resigned 4 Sep 24 **resigned 21 Aug 24		*resigned 21 Aug 24	*resigned 23 Feb 24	*resigned 21 Aug 24			*resigned 21 Aug 24		*resigned 24 Oct 24 **resigned 4 Sep 24 ***resigned 21 Aug 24	

Overview of companies and limited partnerships (continued)

	Du Val Mortgage Fund Limited Partnership	Du Val Capital Partners Limited	Du Val CMUF Limited	Du Val Commercial and Mixed-Use Fund Limited Partnership	Du Val CMUF GP Limited	Du Val Development Fund No.14 Limited Partnership	Du Val GP 4 Limited	Earlsworth Limited Partnership	Du Val GP 7 Limited	Edmonton Road Limited Partnership	Du Val GP 11 Limited	Hillside Crossing Limited Partnership
Incorporation Date	27-Jul-2020	5-May-2017	17-Jun-2022	21-Sep-2022	17-Jun-2022	10-Jun-2019	7-Jun-2019	29-May-2020	4-Sep-2020	3-Aug-2021	29-Jul-2021	18-Sep-2018
Director(s)	N/A	Mark Dean Robinson Owen Francis Tyrrell Oulliney*	John Kenyon Clarke Owen Francis Tyrrell Oulliney*	N/A	John Kenyon Clarke	N/A	John Kenyon Clarke	N/A	John Kenyon Clarke	N/A	John Kenyon Clarke	N/A
Shareholder(s)	N/A	Du Val Group NZ Limited	Du Val Group NZ Limited	N/A	Du Val Group NZ Limited	N/A	Du Val GP Holdings Limited	N/A	Du Val GP Holdings Limited	N/A	Du Val GP Holdings Limited	N/A
General Partner(s)	Du Val Capital Partners Limited	N/A	N/A	Du Val Cmuf GP Limited	N/A	Du Val GP4 Limited	N/A	Du Val GP 7 Limited	N/A	Du Val GP 11 Limited	N/A	Du Val GP Limited
Trading Status	Active	General partner	Active	Active	General partner	Active	General partner	Active	General partner	Active	General partner	Active
Registered Trading Address	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104
Nature of business operations	Property development lending	General partner of Du Val Mortgage Fund LP and Du Val Opportunity Fund LP	Investment in commercial property fund	Investment in commercial property	General partner of Du Val Commercial and Mixed Use Fund LP	Investment in property development	General partner of Du Val Development Fund No. 14 LP	Residential property development	General partner of Earlsworth LP	Residential property development	General partner of Edmonton Road LP	Residential property development

*resigned 21 Aug 24 *resigned 21 Aug 24

	Du Val GP Limited	Hill Top Apartments Limited Partnership	Du Val GP 9 Limited	Parry Limited Partnership	Du Val GP 8 Limited	Sunnyvale Terraces Limited Partnership	Du Val GP 10 Limited	Trans-Tasman Pacific Limited Partnership	TTPP General Partner Limited	Amble Valley Limited (formerly Du Val Developments Limited)	Woodle Limited (formerly Du Val Acquisitions Limited)	April Elements Limited (formerly DVFS LIMITED)
Incorporation Date	12-Sep-2018	12-Mar-2021	12-Mar-2021	3-Dec-2020	3-Dec-2020	7-Jul-2021	5-Jul-2021	19-Jul-2016	10-Jun-2016	27-Feb-2014	10-May-2016	10-May-2016
Director(s)	John Kenyon Clarke	N/A	John Kenyon Clarke	N/A	John Kenyon Clarke	N/A	John Kenyon Clarke	N/A	John Kenyon Clarke	John Kenyon Clarke	John Kenyon Clarke	John Kenyon Clarke
Shareholder(s)	Du Val GP Holdings Limited	N/A	Du Val GP Holdings Limited	N/A	Du Val Management Limited	N/A	Du Val GP Holdings Limited	N/A	Du Val Investments Limited	Du Val Group NZ Limited	Du Val Group NZ Limited	Du Val Group NZ Limited
General Partner(s)	N/A	Du Val GP9 Limited	N/A	Du Val GP 8 Limited	N/A	Du Val GP 10 Limited	N/A	TTPP General Partner Limited	N/A	N/A	N/A	N/A
Trading Status	General partner	Active	General partner	Active	General partner	Active	General partner	Active	General partner	Active	Active	Dormant
Registered Trading Address	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104
Nature of business operations	General partner in Hillside Crossing LP	Residential property development	General partner of Hilltop LP	Residential property development	General partner of Parry LP	Residential property Development	General partner of Sunnyvale Terraces LP	Residential property development	General partner for Trans-Tasman Pacific LP	Holding company	Development land acquisition and sales	Holding company

Overview of companies and limited partnerships (continued)

	Du Val Clubs Limited	Du Val New Homes Limited Partnership	Du Val GP 1 Limited	Water Alley Limited (formerly Du Val Architects Limited)	Fiji Land Acquisition Limited	Du Val GP Holdings Limited	Clarke Media Group Limited	Du Val GP 5 Limited	Flipping Lids Limited (formerly Du Val PT NZ Limited)	Rising Holdings Limited (formerly Du Val HC Limited)	Shrub Holdings Limited (formerly Du Val Health GP Limited)	Blue Frame Holdings Limited (formerly Du Val Estates Limited)
Incorporation Date	20-Nov-2018	14-Dec-2018	12-Dec-2018	16-Sep-2019	24-Aug-2022	29-Sep-2022	9-Mar-2023	6-Dec-2019	10-Dec-2020	12-Jul-2021	6-Aug-2021	11-Nov-2021
Director(s)	John Kenyon Clarke Owen Francis Tyrrell Culliney*	N/A	Kristen James Laughton Holland*	Kristen James Laughton Holland*	John Kenyon Clarke	John Kenyon Clarke	John Kenyon Clarke	Mark Dean Robinson	John Kenyon Clarke	John Kenyon Clarke	John Kenyon Clarke	John Kenyon Clarke
Shareholder(s)	Du Val Group NZ Limited	N/A	Du Val Management Limited	Du Val Group NZ Limited	Du Val Group NZ Limited	Du Val Group NZ Limited	Du Val Group NZ Limited	Du Val Management Limited	Du Val Group NZ Limited	Du Val Group NZ Limited	Du Val Management Limited	Du Val Group NZ Limited
General Partner(s)	N/A	Du Val GP 1 Limited	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Trading Status	Active	Dormant	General partner	Dormant	Dormant	Active	Active	Non-trading	Non-trading	Non-trading	Non-trading	Non-trading
Registered Trading Address	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104
Nature of business operations	Investment in health clubs	Investment in property development	General partner of Du Val New Homes LP	Architectural services	Holding company for proposed Fiji investments	Holding company	Media and publishing	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

*resigned 21 Aug 24

*resigned 30 Aug 24 *resigned 30 Aug 24

	Get Started Limited (formerly Du Val Education GP Limited)	Tribal Holdings Limited (formerly DVE LIMITED)	Diamond Box Limited (formerly Du Val Fashion Limited)	Du Val Education Limited Partnership	Te Awa Terraces Limited Partnership	Farham Limited (formerly Du Val Holdings Limited)	Orange Pineapple Limited (formerly Du Val Sales Limited)	Techway Limited (formerly Du Val Corporate Services Limited)	Du Val Building Limited	Du Val Land Limited	Alpha Centauri Limited Partnership	Newton GP Limited
Incorporation Date	19-Jan-2022	19-Jan-2022	9-Feb-2022	15-Feb-2022	1-Apr-2022	29-Sep-2022	29-Sep-2022	29-Sep-2022	19-Dec-2023	17-Jan-2024	26-Jul-2024	24-Jul-2024
Director(s)	John Kenyon Clarke	John Kenyon Clarke	John Kenyon Clarke	N/A	N/A	John Kenyon Clarke	John Kenyon Clarke	John Kenyon Clarke	John Kenyon Clarke	John Kenyon Clarke	N/A	John Kenyon Clarke
Shareholder(s)	Du Val Management Limited	Du Val Group NZ Limited	Du Val Group NZ Limited	N/A	N/A	Du Val Group NZ Limited	Du Val Group NZ Limited	Du Val Group NZ Limited	Du Val Property Group Limited	Du Val Property Group Limited	N/A	Du Val Property Group Limited
General Partner(s)	N/A	N/A	N/A	Du Val Education GP Limited	Du Val GP 12 Limited (removed)	N/A	N/A	N/A	N/A	N/A	Newton GP Limited	N/A
Trading Status	Non-trading	Non-trading	Non-trading	Non-trading	Non-trading	Non-trading	Non-trading	Non-trading	Non-trading	Non-trading	Non-trading	Non-trading
Registered Trading Address	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104
Nature of business operations	General partner for Du Val Education LP	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	General partner for Alpha Centauri LP

Overview of companies and limited partnerships (continued)

	Bernards Star Limited Partnership	Curie GP Limited	Epsilon Tauri Limited Partnership	Franklin GP Limited	Lalande Limited Partnership	Galilei GP Limited	Theta Scorpii Limited Partnership	Einstein GP Limited	Wolf 359 Limited Partnership	Darwin GP Limited
Incorporation Date	26-Jul-2024	24-Jul-2024	26-Jul-2024	24-Jul-2024	26-Jul-2024	24-Jul-2024	26-Jul-2024	24-Jul-2024	26-Jul-2024	24-Jul-2024
Director(s)	N/A	John Kenyon Clarke	N/A	John Kenyon Clarke	N/A	John Kenyon Clarke	N/A	John Kenyon Clarke	N/A	John Kenyon Clarke
Shareholder(s)	N/A	Du Val Property Group Limited	N/A	Du Val Property Group Limited	N/A	Du Val Group NZ Limited	N/A	Du Val Property Group Limited	N/A	Du Val Property Group Limited
General Partner(s)	Curie GP Limited	N/A	Franklin GP Limited	N/A	Galilei GP Limited	N/A	Einstein GP Limited	N/A	Darwin GP Limited	N/A
Trading Status	Non-trading	Non-trading	Non-trading	Non-trading	Non-trading	Non-trading	Non-trading	Non-trading	Non-trading	Non-trading
Registered Trading Address	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104	8 Lakewood Court, Manukau City Centre, Auckland 2104
Nature of business operations	Not applicable	General partner of Bernards Star LP	Not applicable	General partner for Epsilon Tauri LP	Not applicable	General partner for Lalande LP	Not applicable	Not applicable	Not applicable	General partner of Wolf 359 LP

Appendix D – Receipts and Payments

21 August 2024 to 20 February 2025	Du Val Build to Rent Limited Partnership	Du Val Group NZ Limited	Du Val Mortgage Fund Limited Partnership	Du Val Property Group Limited	Du Val Commercial and Mixed-Use Fund Limited Partnership	Du Val New Homes Limited Partnership
Receipts						
Funds on hand at appointment	656,808		70	74,986		1,499
Interest Received	277			95		
Retention trust funds on hand at appointment						
Net movements in retention trust	32,996					
Repayment of Related Party Loan						
Management Fees						
Sale of Business Proceeds						
Sale of Property						
Secured lender Advance						
Reimbursement from Group Entity				83,831		
Transfer / Management Fees				133,500		
Related Party Advance	9,995	135,099		48,748		
Stripe Income						
Rent Received	1,051,336				190,772	
Insurance refund	1,739					
Sundry Income		5,170		5,951		
GST Refunds	1,382			5,207		63
GST on Receipts	133,059			13,121	28,616	
Total Receipts	1,887,593	140,269	70	365,439	219,388	1,562
Payments						
Professional and Legal Fees	28,079					
Retentions						
Property Management Fees	172,314					
Property Management Expenses	194,970					
Net movement in retentions trust						
Development Costs						
Mortgage Payment						
Rent						
Enforcement Costs (CCB)	85,112					
Building Management Expenses						
Interest Payments	870,438					
Insurance	60,213	94,003		3,766		
Remediation costs	55,578					
Valuation Expense	38,610					
Stripe Fees						
Various Subscriptions (No GST)						
Group Operational Expenditure				32,512		
Wages				108,473		
PAYE & FBT				39,270		
Related Party Loan				19,552		
Rates & Utilities					34,915	
Rates and Body Corporate Levy						
Fines/Penalties					2,223	
Advertising						
Subscriptions						
Sundry	1,839					
Statutory Managers' Remuneration	46,090				60	130
Statutory Managers' Cost						
Other						
GST paid	22,092			47,254	25,780	
GST on Payments	156,204	14,100		5,420	5,246	20
Total Payments	1,731,540	108,103	-	256,246	68,224	150
Cash at Bank	156,053	32,165	70	109,192	151,164	1,413

Receipts and Payments (continued)

21 August 2024 to 20 February 2025	Du Val Opportunity Fund Limited Partnership	Earlsworth Limited Partnership	Edmonton Road Limited Partnership	Hill Top Apartments Limited Partnership	Hillside Crossing Limited Partnership	Investment Portfolio Management Limited Partnership
Receipts						
Funds on hand at appointment	763	4,086	27	1,528	32,640	484,017
Interest Received	1	790			60	
Retention trust funds on hand at appointment		368,676				
Net movements in retention trust						
Repayment of Related Party Loan						
Management Fees						579,077
Sale of Business Proceeds						2,600,000
Sale of Property						
Secured lender Advance		3,135,073			105,961	
Reimbursement from Group Entity						
Transfer / Management Fees						
Related Party Advance		18,892	1,500			
Stripe Income						
Rent Received						730,991
Insurance refund						
Sundry Income		5,802				29,666
GST Refunds		148,751	324	38	11,670	
GST on Receipts		853				
Total Receipts	765	3,682,922	1,851	1,565	150,331	4,423,751
Payments						
Professional and Legal Fees						
Retentions						
Property Management Fees						
Property Management Expenses						
Net movement in retentions trust		109,074				
Development Costs					48,745	
Mortgage Payment						
Rent						442,843
Enforcement Costs (CCB)						
Building Management Expenses						26,388
Interest Payments		2,576,577				
Insurance		1,310			35,233	8,107
Remediation costs						
Valuation Expense						
Stripe Fees						
Various Subscriptions (No GST)						
Group Operational Expenditure						
Wages		166,614				413,958
PAYE & FBT						
Related Party Loan		20,392				30,435
Secured creditor repayment		118,494				
Rates & Utilities			1,609		10,360	42,481
Rates and Body Corporate Levy						4,932
Fines/Penalties					307	
Advertising						26,729
Subscriptions		21,827				9,935
Sundry		1,585				51,081
Statutory Managers' Remuneration		3,250			7,963	
Statutory Managers' Cost						
Other						15,919
GST paid						87,358
GST on Payments		403,937	241		15,345	
Total Payments	-	3,423,061	1,851	-	117,952	1,160,166
Cash at Bank	765	259,862	-	1,565	32,378	3,263,585

Receipts and Payments (continued)

21 August 2024 to 20 February 2025	Parry Limited Partnership	Sunnyvale Terraces Limited Partnership	Trans-Tasman Pacific Limited Partnership	Amble Valley Limited (formerly Du Val Developments Limited)	Blue River Holdings Limited (formerly Du Val Constructon Limited)	Clarke Media Group Limited
Receipts						
Funds on hand at appointment	671,654	50,355	5,014,963	4,717	5,982	69,139
Interest Received			8,280	6		
Retention trust funds on hand at appointment		22,877	141,462			
Net movements in retention trust		168,719	283,815			
Repyament of Related Party Loan			18,892			
Management Fees						
Sale of Business Proceeds						
Sale of Property			1,493,783			
Secured lender Advance		2,495,826	12,820,165			
Reimbursement from Group Entity						
Transfer / Management Fees						
Related Party Advance			8,486			
Stripe Income						2,034
Rent Received	6,319					
Insurance refund						
Sundry Income			1,778			
GST Refunds	1,157	86,449	1,020,789		1,311	
GST on Receipts	948		18,638			237
Total Receipts	680,078	2,824,226	20,831,051	4,724	7,293	71,411
Payments						
Professional and Legal Fees			14,075			
Retentions						
Property Management Fees						
Property Management Expenses						
Net movement in retentions trust						
Development Costs		2,151,168	11,606,552			
Mortgage Payment						
Rent						
Enforcement Costs (CCB)						
Building Management Expenses						
Interest Payments						
Insurance		32,606	1,490			
Remediation costs						
Valuation Expense						
Stripe Fees						
Various Subscriptions (No GST)						712
Group Operational Expenditure						
Wages						
PAYE & FBT						
Related Party Loan			297,487			
Secured creditor repayment		85,882	3,359,259			
Rates & Utilities						
Rates and Body Corporate Levy			300,009			
Fines/Penalties						
Advertising						
Subscriptions			12,946			63
Sundry						
Statutory Managers' Remuneration	660	6,467	7,437	60		
Statutory Managers' Cost						
Other						
GST paid			1,192,247			295
GST on Payments	99	328,536	1,793,581	9		34
Total Payments	759	2,604,659	18,585,084	69	-	1,103
Cash at Bank	679,319	219,567	2,245,967	4,655	7,293	70,307

Receipts and Payments (continued)

21 August 2024 to 20 February 2025	Du Val Capital Partners Limited	Du Val Investments Limited	Woodle Limited (formerly Du Val Acquisitions Limited)	Du Val Property Management Limited	Du Val Mangement Limited
Receipts					
Funds on hand at appointment	8,022	28,556	4,972	11,957	97,804
Interest Received	0	44	8		
Retention trust funds on hand at appointment					
Net movements in retention trust					
Repayment of Related Party Loan					
Management Fees					
Sale of Business Proceeds					
Sale of Property					
Secured lender Advance					
Reimbursement from Group Entity					
Transfer / Management Fees					
Related Party Advance				100	11,066
Stripe Income					
Rent Received				12,058	
Insurance refund					
Sundry Income					
GST Refunds		39			23,599
GST on Receipts				1,809	
Total Receipts	8,022	28,639	4,980	25,924	132,469
Payments					
Professional and Legal Fees					
Retentions					
Property Management Fees					
Property Management Expenses					
Net movement in retentions trust					
Development Costs					16,066
Mortgage Payment				7,026	
Rent					
Enforcement Costs (CCB)					
Building Management Expenses					
Interest Payments				11,118	192
Insurance					29,679
Remediation costs					
Valuation Expense					
Stripe Fees					
Various Subscriptions (No GST)					
Group Operational Expenditure					
Wages					
PAYE & FBT					
Related Party Loan				100	48,748
Rates & Utilities				23	570
Rates and Body Corporate Levy					
Fines/Penalties					
Advertising					
Subscriptions				1,062	53
Sundry					
Statutory Managers' Remuneration		590			
Statutory Managers' Cost					
Other					9,069
GST paid				1,357	
GST on Payments		89		159	2,756
Total Payments	-	679	-	20,844	107,132
Cash at Bank	8,022	27,961	4,980	5,080	25,337

Appendix E - Estimated statement of affairs

Notes:

- Certain asset and liability values have been withheld for commercial sensitivity.
- The Statutory Managers are unable to provide an estimated value of the Du Val Group entities' known assets at this time. Those figures are to be confirmed.
- The figures below reflect the accounting and other records of the Group entities and have not been audited. The accounting records of the Du Val Group are substantially incomplete and the subject of ongoing analysis.

Net book value as at 20 February 2025 unless stated otherwise (\$,000)	Du Val Group NZ Limited		Du Val Property Group Limited		Du Val Mangement Limited		Du Val Investments Limited		Blue River Holdings Limited (formerly Du Val Constructors)		Du Val Property Management Limited		Investment Portfolio Management	
	Current	Prior	Current	Prior	Current	Prior	Current	Prior	Current	Prior	Current	Prior	Current	Prior
Assets														
Cash at bank	32	0	109	76	25	96	28	29	7	6	5	12	3,264	376
Retentions / bonds held on Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts receivable - related	-	-	1,412	1,406	4,184	4,187	173	173	-	-	7	17	58	62
Accounts receivable - third party	-	-	26	-	14	16	92	92	-	-	-	-	119	152
Work in progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intellectual property	15,000	15,000	-	-	10	10	-	-	-	-	-	-	-	-
Land and buildings	-	-	-	-	withheld	withheld	-	-	-	-	withheld	withheld	-	-
Motor vehicles	-	-	42	191	-	765	-	-	-	-	-	-	-	-
Other current assets	-	-	0	0	1,087	846	9	9	707	707	11	11	25	18
Other non-current assets	3	3	122	122	3,474	3,474	-	-	withheld	withheld	-	-	365	365
Related party advances	18,807	18,807	-	-	7,311	7,311	-	-	-	-	3,405	3,405	3,169	3,169
Total assets	33,842	33,810	1,710	1,795	withheld	withheld	302	302	withheld	withheld	withheld	withheld	6,999	4,141
Liabilities														
Accounts payable - related	-	-	782	782	100	100	-	-	-	-	-	-	-	-
Accounts payable - third party	0	-	523	523	746	746	4	3	3,296	3,296	1	1	17	16
GST payable	-	-	-	122	-	-	-	38	-	-	1	-	51	66
Employee entitlements	-	-	42	-	-	-	-	-	-	-	-	-	41	-
Secured loans	-	-	-	-	-	-	-	-	-	-	withheld	withheld	-	-
Maintenance accrual	-	-	-	-	-	-	-	-	-	-	-	-	withheld	withheld
Vehicle financing	-	-	-	-	-	378	-	-	-	-	-	-	-	-
Other current liabilities	-	-	277	122	766	-	-	-	1,200	395	-	-	18	11
Other non-current liabilities	-	-	-	154	-	711	-	-	-	805	-	-	-	-
Related party advances	33,487	33,487	77	77	8,452	8,452	19,239	19,239	3,309	3,309	-	-	-	-
Total Liabilities	33,487	33,487	1,700	1,780	10,063	10,387	19,243	19,281	7,805	7,805	withheld	withheld	withheld	withheld
Net Assets	355	323	10	15	withheld	withheld	(18,941)	(18,979)	withheld	withheld	withheld	withheld	withheld	withheld

Estimated statement of affairs (continued)

Net book value as at 20 February 2025 unless stated otherwise (\$,000)	Du Val BTR Limited		Du Val Build to Rent Limited Partnership		Du Val Opportunity Fund Limited Partnership		Du Val Mortgage Fund Limited Partnership		Du Val Capital Partners Limited		Du Val Commercial and Mixed-Use Fund Limited		Earlsworth Limited Partnership	
	Current	Prior	Current	Prior	Current	Prior	Current	Prior	Current	Prior	Current	Prior	Current	Prior
Assets														
Cash at bank	0	0	156	452	1	1	0	0	8	8	151	-	57	4
Retentions / bonds held on Trust	-	-	-	-	-	-	-	-	-	-	-	-	202	368
Accounts receivable - related	-	-	-	-	-	-	-	-	63	63	112	112	-	-
Accounts receivable - third party	-	-	-	68	-	-	-	-	-	-	-	-	-	-
Work in progress	-	-	-	-	-	-	-	-	-	-	-	-	withheld	withheld
Intellectual property	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land and buildings	-	-	withheld	withheld	-	-	-	-	-	-	withheld	withheld	-	-
Motor vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other current assets	-	-	withheld	withheld	20	20	-	-	91	77	25	25	1,761	1,779
Other non-current assets	-	-	570	570	-	-	-	-	-	-	-	-	-	-
Related party advances	8,195	8,195	-	-	7,551	7,551	28,376	28,376	8,167	-	825	825	17,079	17,079
Total assets	8,195	8,195	withheld	withheld	7,572	7,572	28,376	28,376	8,329	147	withheld	withheld	withheld	withheld
Liabilities														
Accounts payable - related	-	-	-	-	-	-	-	-	-	-	-	-	763	763
Accounts payable - third party	-	-	99	95	9	9	-	-	198	24	202	201	47	4,673
GST payable	-	-	69	78	-	-	-	-	323	-	14	7	-	-
Employee entitlements	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Secured loans	-	-	withheld	withheld	-	-	-	-	withheld	withheld	-	-	withheld	withheld
Maintenance accrual	-	-	withheld	withheld	-	-	-	-	-	-	-	-	-	-
Vehicle financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other current liabilities	-	-	23	23	-	-	651	651	21	-	-	-	441	-
Other non-current liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	369
Related party advances	7,447	7,447	-	-	3,128	3,128	-	-	8,728	8,728	8,406	8,406	15,867	15,867
Total Liabilities	7,447	7,447	withheld	withheld	3,137	3,137	651	651	withheld	withheld	8,622	8,614	withheld	withheld
Net Assets	748	748	withheld	withheld	4,435	4,435	27,725	27,725	withheld	withheld	withheld	withheld	withheld	withheld

Estimated statement of affairs (continued)

Net book value as at 20 February 2025 unless stated otherwise (\$,000)	Edmonton Road Limited Partnership		Hillside Crossing Limited Partnership		Hill Top Apartments Limited Partnership		Parry Limited Partnership		Sunnyvale Terraces Limited Partnership		Trans-Tasman Pacific Limited Partnership		Amble Valley Limited (formerly Du Val)	
	Current	Prior	Current	Prior	Current	Prior	Current	Prior	Current	Prior	Current	Prior	Current	Prior
Assets														
Cash at bank	-	0	32	33	2	2	679	671	49	50	2,044	5,067	5	5
Retentions / bonds held on Trust	-	-	-	-	-	-	-	-	171	23	202	141	-	-
Accounts receivable - related	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts receivable - third party	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Work in progress	withheld	withheld	withheld	withheld	-	-	-	-	withheld	withheld	-	-	-	-
Intellectual property	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land and buildings	-	-	-	-	-	-	withheld	-	-	-	-	-	-	-
Motor vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other current assets	54	54	34	34	0	0	-	-	119	119	1,574	1,433	86	86
Other non-current assets	-	-	23	23	-	-	20	20	5	5	-	-	-	-
Related party advances	9	9	3,386	3,386	-	-	2,149	2,149	-	-	2,004	2,004	-	-
Total assets	withheld	withheld	withheld	withheld	2	2	withheld	2,840	withheld	withheld	5,824	8,645	91	91
Liabilities														
Accounts payable - related	497	497	4,248	4,248	-	-	2,812	2,812	402	402	4,090	4,090	-	-
Accounts payable - third party	125	125	1,030	1,030	152	152	351	167	718	483	1,383	3,857	-	-
GST payable	-	-	-	-	-	-	2,966	3,019	-	-	4,075	4,742	-	-
Employee entitlements	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Secured loans	withheld	withheld	withheld	withheld	withheld	withheld	withheld	withheld	-	-	withheld	withheld	-	-
Maintenance accrual	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other current liabilities	5	5	-	-	10	-	-	-	-	-	228	withheld	-	-
Other non-current liabilities	-	-	-	-	-	10	-	-	-	-	-	-	-	-
Related party advances	10,892	10,892	3,371	3,371	6,851	6,851	5,477	5,477	12,455	12,455	20,518	20,518	350	350
Total Liabilities	withheld	withheld	withheld	withheld	withheld	withheld	withheld	withheld	13,575	13,341	withheld	withheld	350	350
Net Assets	withheld	withheld	withheld	withheld	withheld	withheld	withheld	withheld	withheld	withheld	withheld	withheld	(259)	(259)

Estimated statement of affairs (continued)

Net book value as at 20 February 2025 unless stated otherwise (\$,000)	Woodle Limited (formerly Du Val Acquisitions)		Du Val New Homes Limited Partnership		Water Alley Limited (formerly Du Val Architects Limited)		Clarke Media Group Limited	
	Current	Prior	Current	Prior	Current	Prior	Current	Prior
Assets								
Cash at bank	5	5	1	1	-	-	70	69
Retentions / bonds held on Trust	-	-	-	-	-	-	-	-
Accounts receivable - related	-	-	-	-	-	-	156	156
Accounts receivable - third party	-	-	-	-	-	-	-	-
Work in progress	-	-	-	-	-	-	-	-
Intellectual property	-	-	-	-	-	-	-	-
Land and buildings	-	-	-	-	-	-	-	-
Motor vehicles	-	-	-	-	-	-	-	-
Other current assets	53	53	40	40	0	0	-	-
Other non-current assets	0	0	16	16	66	66	-	-
Related party advances	1,859	1,859	2,019	2,019	-	-	12	12
Total assets	1,917	1,917	2,076	2,076	66	66	238	237
Liabilities								
Accounts payable - related	-	-	-	-	-	-	130	130
Accounts payable - third party	-	-	24	24	0	-	1	1
GST payable	-	7	-	196	-	-	6	9
Employee entitlements	-	-	-	-	-	-	-	-
Secured loans	-	-	-	-	-	-	-	-
Maintenance accrual	-	-	-	-	-	-	-	-
Vehicle financing	-	-	-	-	-	-	-	-
Other current liabilities	-	-	-	-	-	-	25	25
Other non-current liabilities	-	-	-	-	-	-	-	-
Related party advances	-	-	-	-	448	448	-	-
Total Liabilities	-	7	24	221	448	448	162	165
Net Assets	1,917	1,910	2,052	1,856	(382)	(382)	76	72

Appendix F

Security interests registered against the companies and limited partnerships

Du Val BTR GP Limited				
PPSR Financing Statement	Secured Party	Date	Collateral Type	Address
F376TG9AMR5Y7C48	China Construction Bank (New Zealand) Limited	30-Jun-2021	AAPP ;	Vero Centre, 48 Shortland Street, Auckland Central, 1010 New Zealand
F63Y4E2SN2R3G8D5	China Construction Bank (New Zealand) Limited	29-Jun-2021	INT ; AAPP ;	Vero Centre, 48 Shortland Street, Auckland Central, 1010 New Zealand
Du Val Build to Rent Limited Partnership				
PPSR Financing Statement	Secured Party	Date	Collateral Type	Address
F376TG9AMR5Y7C48	China Construction Bank (New Zealand) Limited	30-Jun-2021	AAPP ;	Vero Centre, 48 Shortland Street, Auckland Central, 1010 New Zealand
F63Y4E2SN2R3G8D5	China Construction Bank (New Zealand) Limited	29-Jun-2021	INT ; AAPP ;	Vero Centre, 48 Shortland Street, Auckland Central, 1010 New Zealand
Du Val Construction Limited (Blue River Holdings Limited)				
PPSR Financing Statement	Secured Party	Date	Collateral Type	Address
FV7HPA699Z9V34W8	ATF New Zealand Limited	1-Sep-2020	OTH	PO Box 47, Concord, New South Wales, 2137, Australia
F63Z2BDN43UP5S52/4	Fletcher Distribution Ltd	16-Oct-2020	AAPP ; OTH ; AAPP ;	Private Bag 14942, Panmure, Auckland, New Zealand
F98H2S8MXG8G7N63/1	Carters Building Supplies Limited	22-Oct-2020	AAPP ; OTH ; AAPPE ; OTH ; INT ;	Private Bag 94027, Manukau City, Manukau, New Zealand
FH7K24DU7U8X4W73	Onform Signs Limited	18-Dec-2020		PO Box 11796, Ellerslie, Auckland, 1542, NZ
FX7RE5U7E5J27E68	GFC Ltd	15-May-2021	OTH ;	PO Box 11148, Auckland 1542, New Zealand
FE8EY95VE6B78M99	Euro Corporation Limited	29-Jul-2021	OTH	64-360, Botany Town Centre, Auckland, NZ
FD4P7NG8UT6733V9/11	Just Sheds Limited	27-Aug-2021	OTH	PO Box 17050, Omokoroa, Tauranga 3154, New Zealand
F32CFD6AT6559N64	Sorenmobler Group Limited	4-Jul-2022	OTH ; AAPP ;	PO Box 5005, Wanganui, NZ
F456KXV93BNA3V74/1	Tana NZ Limited	23-Aug-2022	INT ; OTH ;	331 Rosedale Road, Albany. Auckland 0632, New Zealand
FY575E2BPV5R8Z26	Tana NZ Limited	29-Aug-2022	INT ; OTH ;	331 Rosedale Road, Albany. Auckland 0632, New Zealand
FP6GFJ3973V467J4	Tana NZ Limited	29-Aug-2022	INT ; OTH ;	331 Rosedale Road, Albany. Auckland 0632, New Zealand
FB7VK83NSH6J7984	Tana NZ Limited	29-Aug-2022	INT ; OTH ;	331 Rosedale Road, Albany. Auckland 0632, New Zealand
FJ6AK8S8VX6C2498	Woodspan Limited *	30-Nov-2022	OTH	32 Hudson Road, Bell Block, New Plymouth 4312, New Zealand
FX4896BTD2Y2B7P9	Container Space Nz Limited	6-Jun-2022	OTH	1 Hewletts Road, Mount Maunganui 3116, New Zealand
FR7J2VM594P5A4M2	GFC Limited	23-Mar-2023	OTH ;	22 Olive Road, Penrose, Auckland 1061, New Zealand
FS5CR85P3PB4N347	DVK Commercial & Residential Waterproofing Limited	28-Aug-2023	DT ; OTH ;	PO Box 64259, Botany, Auckland 2163, New Zealand
FU2NXD8P5552T326	Macmillan Plumbing And Gas Limited	12-Dec-2023	INT ; OTH ;	PO Box 13638, Onehunga, Auckland, 1643, NZ

Security interests registered against the companies and limited partnerships (continued.)

F8535P3VXM8K4J79	Macmillan Plumbing And Gas Limited	12-Dec-2023	INT ; OTH ;	PO Box 13638, Onehunga, Auckland, 1643, NZ
FJ2T7R5MS475H4K8/1	Macmillan Plumbing And Gas Limited	12-Dec-2023	INT ; OTH ;	PO Box 13638, Onehunga, Auckland, 1643, NZ
FH34F7746YXE67T3	Aspect Roofing Limited	8-Apr-2024	OTH	P. O. Box 11624, Ellerslie, Auckland, 1051, NZ

Du Val Development Limited (Amble Valley Limited)

PPSR Financing Statement	Secured Party	Date	Collateral Type	Address
F443DH4VTF7T42Y8	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	13-Nov-2020	IS ; AAPP ;	Suite 3205, No.9 Queen'S Road Central, Hong Kong, HK
FB55X2BF9AM78K79	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	30-Sep-2022	AAPP ;	Suite 3205, No.9 Queen'S Road Central, Hong Kong, HK
F23A6K7S9HEB74G2	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	30-Sep-2022	INT ; AAPP ;	Suite 3205, No.9 Queen'S Road Central, Hong Kong, HK

Du Val Group NZ Limited

PPSR Financing Statement	Secured Party	Date	Collateral Type	Address
FN673GDG34H9C2V6	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	30-Sep-2022	IS ; AAPP ;	Suite 3205, No.9 Queen'S Road Central, Hong Kong, HK
FD5AUP6N94D99Y27	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	30-Sep-2022	IS ; AAPP ;	Suite 3205, No.9 Queen'S Road Central, Hong Kong, HK
F56ZU9NKV69B2688	1769 Funding Ltd	30-Aug-2023	AAPP ; IS ;	c/o 1543 Capital LP 200 Greenwich Avenue Greenwich, CT 06830, Greenwich 06830, United States
FM624DTB977H9Z33	MONUMENT FINANCE LTD	21-Dec-2023	INT ;	Private Bag 11007, Palmerston North, New Zealand

Du Val Investments Limited

PPSR Financing Statement	Secured Party	Date	Collateral Type	Address
F2062TS7287KY099	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	26-Mar-2018	AAPP ; IS ;	Suite 3205, No.9 Queen'S Road Central, Hong Kong, HK
FH24EG9NM9H97G42	1769 Funding Ltd	30-Aug-2023	AAPP ;	c/o 1543 Capital LP 200 Greenwich Avenue Greenwich, CT 06830, Greenwich 06830, United States

Du Val Management Limited

PPSR Financing Statement	Secured Party	Date	Collateral Type	Address
F23RZD55R8X53T92	Ricoh Finance A Division Of Ricoh New Zealand Ltd	24-Jul-2019	OTH ; OTH ; OTH ; OTH ;	P O Box 68024, Victoria Street West, Auckland 1142, New Zealand
F74X56HTC2J2G626	1769 Funding Ltd *	4-Nov-2019	AAPP:	C/O 1543 Capital Lp 200 Greenwich Avenue Greenwich, CT 06830, Greenwich 06830, United States

Security interests registered against the companies and limited partnerships (continued.)

F98GY99A3WHB83N3	1769 Funding Ltd	17-Aug-2020	IS ; AAPP ;	C/O 1543 Capital Lp 200 Greenwich Avenue Greenwich, CT 06830, Greenwich 06830, United States
FE3W989KRC36Y979	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	20-Apr-2021	IS ; AAPP ;	Suite 3205, No.9 Queen'S Road Central, Hong Kong
F55S6Z9Z47RGV7W5	1769 Funding Ltd	29-Jun-2021	AAPP ; IS ;	C/O 1543 Capital Lp 200 Greenwich Avenue Greenwich, CT 06830, Greenwich 06830, United States
FH52PZC82A76V3F3	Flexicommercial Limited	15-Sep-2021	OTH ; AAPP ;	Level 1, 111 Carlton Gore Road, Newmarket, Auckland 1023, New Zealand
F72BSN6H3EW26Z96	1769 Funding Ltd	28-Sep-2021	AAPP ; IS ;	C/O 1543 Capital Lp 200 Greenwich Avenue Greenwich, CT 06830, Greenwich 06830, United States
F826VPX4884UG9F3	Flexicommercial Limited	15-Oct-2021	OTH ; AAPP ;	Level 1, 111 Carlton Gore Road, Newmarket, Auckland 1023, New Zealand
FF9AR4U7TU69B928	Flexicommercial Limited	19-Oct-2021	OTH ; AAPP ;	Level 1, 111 Carlton Gore Road, Newmarket, Auckland 1023, New Zealand
F9288GKR8YRP4N42	Heartland Bank Limited	20-Oct-2021	Goods - Motor Vehicles	75 Riccarton Road, Riccarton, Christchurch 8011, New Zealand
F6429SV26MSX94C4	1769 Funding Ltd	1-Nov-2021	AAPP ; IS ;	C/O 1543 Capital Lp 200 Greenwich Avenue Greenwich, CT 06830, Greenwich 06830, United States
FW5M34KWZ96656X8	Flexicommercial Limited	10-Nov-2021	OTH ; AAPP ;	Level 1, 111 Carlton Gore Road, Newmarket, Auckland 1023, New Zealand
F34A6CHS2A45B937	Flexicommercial Limited	2-Jan-2022	OTH ; AAPP ;	Level 1, 111 Carlton Gore Road, Newmarket, Auckland 1023, New Zealand
FU2EWW6E528V9E23	Flexicommercial Limited	23/03/2022	OTH ; AAPP ;	Level 1, 111 Carlton Gore Road, Newmarket, Auckland 1023, New Zealand
FD4PHC33D3P82Y67	Flexicommercial Limited	4-Aug-2022	OTH ; AAPP ;	Level 1, 111 Carlton Gore Road, Newmarket, Auckland 1023, New Zealand
F993CD3XXJ5S9H86	Mercedes-Benz Financial Services New Zealand Limited *	4-Dec-2022	Goods - Motor Vehicles	Level 3 Office Tower, Westfield Newmarket, 277 Broadway, Newmarket, 1023, Nz
FC53CG27HYT3C674	Flexicommercial Limited	28/04/2022	OTH ; AAPP ;	Level 1, 111 Carlton Gore Road, Newmarket, Auckland 1023, New Zealand
FM46UHA958FA5E84	Mercedes-Benz Financial Services New Zealand Limited *	16/06/2022	Goods - Motor Vehicles	Level 3 Office Tower, Westfield Newmarket, 277 Broadway, Newmarket, 1023, Nz
FH5M5GXB3Z799S56	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	10-Jun-2022	AAPP ; IS ;	Suite 3205, No.9 Queen'S Road Central, Hong Kong
F85CMV97G8PT5T55	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	10-Jun-2022	AAPP ; IS ;	Suite 3205, No.9 Queen'S Road Central, Hong Kong
F344AEC5AB238Z77	Bmw Financial Services New Zealand Limited *	17-Oct-2022	Goods - Motor Vehicles	Po Box 9510, Newmarket, Auckland, New Zealand
FA43N7PRM65457P6	Bmw Financial Services New Zealand Limited *	17-Oct-2022	Goods - Motor Vehicles	Po Box 9510, Newmarket, Auckland, New Zealand

Security interests registered against the companies and limited partnerships (continued.)

FX6Y68F6WU4Y4U63	Flexicommercial Limited	18-Oct-2022	OTH ; AAPP ;	Level 1, 111 Carlton Gore Road, Newmarket, Auckland 1023, New Zealand
FJ386SZK7FE45A34	Aspect Roofing Limited	18-May-2023	OTH	P. O. Box 11624, Ellerslie, Auckland 1051, New Zealand

Earlsworth Limited Partnership

PPSR Financing Statement	Secured Party	Date	Collateral Type	Address
FC7KB9P6N856P3R7	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	20-Apr-2021	AAPP ;	Suite 3205, No.9 Queen's Road Central, Hong Kong, HK
F63CCR29M47D96R8	Du Val Capital Partners Limited	7-Sep-2021	AAPP ;	19 Victoria Street, Cambridge, 3434, NZ
FF3S724H22KUG3W7	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	7-Jun-2023	INT ; AAPP ;	Suite 3205, No.9 Queen'S Road Central, Hong Kong, HK

Edmonton Road Limited Partnership

PPSR Financing Statement	Secured Party	Date	Collateral Type	Address
F68EEU93B7T9X6Y9	Du Val Capital Partners Limited	7-Sep-2021	AAPP ;	19 Victoria Street, Cambridge, 3434, NZ
FG3VF3CJR84X6695	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	30-Mar-2022	AAPP ;	Suite 3205, No.9 Queen's Road Central, Hong Kong, HK
FY26P77XGD759P97	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	7-Jun-2023	INT ; AAPP ;	Suite 3205, No.9 Queen's Road Central, Hong Kong, HK

Hill Top Apartments Limited Partnership

PPSR Financing Statement	Secured Party	Date	Collateral Type	Address
FW3PJ62X9N5X72V9	Du Val Capital Partners Limited	7-Sep-2021	AAPP ;	19 Victoria Street, Cambridge, 3434, NZ
FW3PJ62X9N5X72V9	1769 Funding Ltd	1-Nov-2021	AAPP ;	C/O 1543 Capital Lp 200 Greenwich Avenue Greenwich, CT 06830, Greenwich, 06830, Us

Hillside Crossing Limited Partnership

PPSR Financing Statement	Secured Party	Date	Collateral Type	Address
FV7SDJ5D3A6S7254	1769 Funding Ltd	29-Jun-2021	AAPP ;	c/o 1543 Capital LP 200 Greenwich Avenue Greenwich, CT 06830, Greenwich 06830, United States

Parry Limited Partnership

PPSR Financing Statement	Secured Party	Date	Collateral Type	Address
FS4KEG2G35E24M82	Du Val Capital Partners Limited	7-Sep-2021	AAPP ;	19 Victoria Street, Cambridge, 3434, NZ
FG344S4HG3DK5E79	1769 Funding Ltd	28-Sep-2021	AAPP ;	C/O 1543 Capital Lp 200 Greenwich Avenue Greenwich, CT 06830, Greenwich, 06830, Us

Security interests registered against the companies and limited partnerships (continued.)

Sunnyvale Terraces Limited Partnership				
PPSR Financing Statement	Secured Party	Date	Collateral Type	Address
F8444EAM88X8J7X6	Du Val Capital Partners Limited	2-Dec-2021	AAPP ;	14 Garden Place, Hamilton Central, Hamilton 3204, New Zealand
F782DY23HDG765C3	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	6-Oct-2022	AAPP ;	Suite 3205, No.9 Queen'S Road Central, Hong Kong, HK
F94JAJ2F3D2N83A9	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	7-Jun-2023	INT ; AAPP ;	Suite 3205, No.9 Queen'S Road Central, Hong Kong, HK
Trans-Tasman Pacific Limited Partnership				
PPSR Financing Statement	Secured Party	Date	Collateral Type	Address
F477R2J2316UK51K	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	26-Mar-2018	AAPP ;	Suite 3205, No.9 Queen'S Road Central, Hong Kong, HK
F38BRR26VY4X8X85	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	30-Nov-2021	INT ; AAPP ;	Suite 3205, No.9 Queen'S Road Central, Hong Kong, HK
FZ65AY25P6U9Y2J6	Du Val Capital Partners Limited	30-Nov-2021	AAPP ;	19 Victoria Street, Cambridge, 3434, NZ
Du Val GP Holdings Limited				
PPSR Financing Statement	Secured Party	Date	Collateral Type	Address
FY8WT5HZ5S8867F6	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	13-Mar-2024	AAPP ; IS ;	Suite 3205, No.9 Queen'S Road Central, Hong Kong, HK
FE3W989KRC36Y979	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	20-Apr-2021	IS ; AAPP ;	Suite 3205, No.9 Queen'S Road Central, Hong Kong, HK
FH5M5GXB3Z799S56	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	6-Oct-2022	AAPP ; IS ;	Suite 3205, No.9 Queen'S Road Central, Hong Kong, HK
F85CMV97G8PT5T55	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	6-Oct-2022	AAPP ; IS ;	Suite 3205, No.9 Queen'S Road Central, Hong Kong, HK

Security interests registered against the companies and limited partnerships (continued.)

TTPP General Partner Limited				
PPSR Financing Statement	Secured Party	Date	Collateral Type	Address
F477R2J2316UK51K	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	26-Mar-2018	AAPP ;	Suite 3205, No.9 Queen'S Road Central, Hong Kong, HK
F38BRR26VY4X8X85	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	30-Nov-2021	AAPP ;	Suite 3205, No.9 Queen'S Road Central, Hong Kong, HK
Du Val Clubs Limited				
PPSR Financing Statement	Secured Party	Date	Collateral Type	Address
F599U6ZAW94F28V6	Coffee Suppliers Limited	16-Jun-2021	AAPP ; OTH ;	Suite 6B, 163 Stoddard Road, Wesley, Auckland 1041, New Zealand
Du Val CMUF GP Limited				
PPSR Financing Statement	Secured Party	Date	Collateral Type	Address
FV99725BFP7X8T46	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	30-Sep-2022	AAPP ;	Suite 3205, No.9 Queen'S Road Central, Hong Kong, HK
F75MNF9B868S6T25	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	30-Sep-2022	AAPP ;	Suite 3205, No.9 Queen'S Road Central, Hong Kong, HK
Du Val Commercial and Mixed-Use Fund Limited Partnership				
PPSR Financing Statement	Secured Party	Date	Collateral Type	Address
FW78PN275RPZ88P8	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	30-Sep-2022	AAPP ;	Suite 3205, No.9 Queen'S Road Central, Hong Kong, HK
FX55A3ZDW6W727M3	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	30-Sep-2022	INT ; AAPP ;	Suite 3205, No.9 Queen'S Road Central, Hong Kong, HK
Du Val GP 7 Limited				
PPSR Financing Statement	Secured Party	Date	Collateral Type	Address
FY8J243UD6M7X2X6	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	7-Jun-2023	INT ; AAPP ;	Suite 3205, No.9 Queen'S Road Central, Hong Kong, HK
FC7KB9P6N856P3R7	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	20-Apr-2021	AAPP ;	Suite 3205, No.9 Queen'S Road Central, Hong Kong, HK
Du Val GP 10 Limited				
PPSR Financing Statement	Secured Party	Date	Collateral Type	Address
F55DSB923DP57P64	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	7-Jun-2023	INT ; AAPP ;	Suite 3205, No.9 Queen'S Road Central, Hong Kong, HK

Security interests registered against the companies and limited partnerships (continued.)

F782DY23HDG765C3	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	6-Oct-2022	AAPP ;	Suite 3205, No.9 Queen'S Road Central, Hong Kong, HK
Du Val GP 11 Limited				
PPSR Financing Statement	Secured Party	Date	Collateral Type	Address
FG8E4WS2P99K55W6	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	7-Jun-2023	INT ; AAPP ;	Suite 3205, No.9 Queen'S Road Central, Hong Kong, HK
FG3VF3CJR84X6695	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	30-Mar-2022	AAPP ;	Suite 3205, No.9 Queen'S Road Central, Hong Kong, HK

Notes:

* Discharged since our last report

Appendix G

List of known creditors and their addresses

Du Val Management Limited	
Creditor Name	Email / Address
Archibald & Shorter	Level 2, 119 Great North Road, Grey Lynn, Auckland, 1021, New Zealand
Auckland Council	direct.credit@aucklandcouncil.govt.nz
Brandt Taxation Ltd	admin@carlbrandttax.co.nz
Braun Bond Lomas	Angela.Verhoeven@bblawyers.nz
Consult Recruitment Ltd	accounts@consultrecruitment.co.nz
Crombie Lockwood (NZ) Limited	a.yeo@duvalgroup.co.nz
D&I Corporate Services (SGD)	26 Eng Hoon Street, Singapore 169776
David Hayes (Barrister)	david@taxlaw.co.nz
Du Val Clubs	Lakewood@duvalclubs.com
Du Val Commercial and Mixed Use Fund Limited Partnership	accounts@duval.co.nz
Eden Park Catering Ltd	functions@epcatering.co.nz
Facebook	28 Customs Street E, Auckland, 1010, New Zealand
Herbert Morton	accounts@herbertmorton.co.nz
iCLAW Trust Account	accounts@iclaw.com
Investment Portfolio Management LLP	accounts.admin@duvalgroup.co.nz
Invsta Limited	78 Hattaway Ave, Bucklands Beach, Auckland 2012
Lakewood Plaza BC474588/Strata	receivable@stratatitle.co.nz
iCLAW Services Co	service@iclaw.com
Property Prophet (DD)	ken@duvalgroup.co.nz
Reliance (RS10236)	info@relianceutilities.co.nz
Southern Cross (DD)	premium.policyservices@southerncross.co.nz
Strategy Matters Limited	mark@strategymatters.nz
Stuart Goodfellow	Withheld
X-Factor Marketing & Design Ltd	E.ruddy@duvalgroup.co.nz
Z Energy	Z Energy

Earlsworth Limited Partnership	
Creditor Name	Email / Address
AB Elements Limited	Unit B4, 4 Pacific Rise, Mount Wellington, Auckland, 1060, New Zealand
Auckland Council	direct.credit@aucklandcouncil.govt.nz
Auckland Transport	20 Viaduct Harbour Avenue, Westhaven, Auckland 1010
Buddle Findlay	Level 18, HSBC Tower 188 Quay Street, Auckland 1010
Chancellor Construction Limited	PO Box 217169, Botany Junction, Auckland
CPMC Limited	Level 1, 26 Crummer Road, Grey Lynn, Auckland, 1021 , New Zealand
Du Val Management Limited	accounts@duvalgroup.co.nz
Cato Bolam Consultants Limited	PO Box 21355, Henderson Auckland 0650
Du Val Property Group Limited	8 Lakewood Court, Manukau City Centre, Auckland 2241
General Structures	Unit B4/4 Pacific Rise, Ellerslie, Auckland 1060
Hirepool	info@hirepool.co.nz
iCLAW	accounts@iclaw.com
Kingston	tcomiskey@kingstons.co.nz
MACE Contractors Limited	64 Beaver Road, Rd 2, Pukekohe, 2677 , New Zealand
Matlands Developments	Flat 2, 5a Greenhithe Road, Greenhithe, Auckland, 0632 , New Zealand
Mercury	quote@mercury.co.nz
Ngaati Whanaunga Incorporated	35 Wharf rd, Coromandel 3581

SafeSupport 2023 Limited	11 Hoylake Place, Wattle Downs, Auckland, 2103, New Zealand
Team Cabling	admin@teamcabling.co.nz
Total Ground Engineering Limited	admin@tge.co.nz
Vision Intelligence	39 Victoria St, Onehunga, Auckland 1061, New Zealand
Watercare	

Clarke Media Group	
Creditor Name	Email / Address
Du Val Property Group Limited	8 Lakewood Court, Manukau City Centre, Auckland 2241
Herbert Morton	1 Belvedere Road, Carterton
iClaw	Level 2/286 Victoria Street, Hamilton Central, Hamilton 3204

Du Val Build to Rent Limited Partnership	
Creditor Name	Email / Address
Du Val Capital Partners Ltd	Herbert Morton, 19 Victoria Street, Cambridge, Cambridge, 3434 , New Zealand
iClaw Culliney Partners	jayde@iclaw.com
S&T Wellington Ltd	accounts@stwgn.co.nz
Watercare 5311380-05 May Road	info@wellingtonwater.co.nz

Du Val Capital Partners Ltd	
Creditor Name	Email / Address
Du Val Management Limited	accounts@duvalgroup.co.nz
iCLAW Culliney Partners	Lianna@iclaw.com
James Cainey	
Mark Robinson - Farm Consultancy Limited	Empire St Limited, 23 Empire Street, Cambridge, Cambridge, 3434

Du Val Clubs Limited	
Creditor Name	Email / Address
MacroActive Limited	50 Aitken Terrace, Kingsland, Auckland 1021

Du Val Commercial and Mixed-Use Fund Limited Partnership	
Creditor Name	Email / Address
iClaw	Level 2/286 Victoria Street, Hamilton Central, Hamilton 3204
Auckland Council	Private Bag 92300, Victoria Street West, Auckland 1142
Buddle Findlay	188 Quay Street, Level 18, HSBC Tower, Auckland, 1010
Strata Administration	1st Floor Dilworth Building, 5 Customs Street East, Auckland , New Zealand

Du Val Construction Limited	
Creditor Name	Email / Address
A1 Kiwi Cutters & Drillers Ltd	thegirls@kiwicutters.co.nz
AA Auckland Carriers	moving@aacarriers.co.nz
Able Metal Products (2007) Ltd	dave@ablemetal.co.nz
Absolute Traffic Solutions Ltd	Jo@absolutetraffic.co.nz
ACC	business@acc.co.nz
Adamar Group Ltd	kim@adamarconsulting.com
Affordable Scaffolding (2010) Ltd	C/- Ca Business Advisory Ltd, 470 Parnell Road, Parnell, Auckland, 1052 , New Zealand
Airmaster	accounts@airmaster.co.nz
Allied Exteriors	bryan@alliedexteriors.co.nz
Ashton Crane Hire Ltd	accounts@ashtoncranehire.co.nz
Aspect Roofing Ltd	accountspayable@aspectroofing.co.nz

Du Val Construction Limited continued.	
AT Infinite Solutions Limited	AT@AT-IS.co.nz
Auckland Council	direct.credit@aucklandcouncil.govt.nz
Auckland Cranes Ltd	12 Langley Road, Wiri, Auckland 2014
Big Blue Ltd	69b Portage Road, Otahuhu, Auckland, 1062 , New Zealand
Camelspace (AKL) Limited	127 Pilkington Road, Panmure, Auckland 1072
Canam Joinery Ltd	196 Swanson Road, Henderson, Auckland 0610
C.A.P.A.C Limited t/a iClaw	Level 2/286 Victoria Street, Hamilton Central, Hamilton 3204
CCS Manufacture & Installation	20 Manga Road, Stanmore Bay, Silverdale 0932
Cloud 10 Construction	10a Acton Place, Avondale, Auckland, 0600
Construct Health Limited	admin@constructhealth.co.nz
CPMC Limited	jonathan@cpmcnz.com
Crown Flooring Limited	30 Clark Street, New Lynn, Auckland, 0600 , New Zealand
Deccan Property Services Ltd	accounts@dpsltd.co.nz
DVK Commercial & Residential W	admin@dvk.co.nz
Easy Painter & Decorator Limited (T/a Easy Painters)	Flat 1, 56 Freeland Avenue, Mount Roskill, Auckland, 1041 , New Zealand
EQStruc Limited	karla@eqstruc.co.nz
FR Coatings Limited	Estene@frcoatings.co.nz
Frontline Fencing	3 Owens Road, Epsom, Auckland, 1149 , New Zealand
FullOutput	damienf@fulloutput.co.nz
GFC Limited	accounts@gfcfasteners.co.nz
GHL Group - a division of Conventry Group	max@ghlgroup.co.nz
Global Linings Limited	1 Malvern Road, Onehunga, Auckland, 1061 , New Zealand
Gmach Projects Ltd	59 Apollo Drive, Albany, Auckland, 0632 , New Zealand
Green Gorilla	urao@greengorilla.co.nz
Hardy Compliance & Consulting	janina@diversesolutions.co.nz
Hirepool Limited	leigh.hubbard@hirepool.co.nz
J3C New Zealand LTD	J3C@xtra.co.nz
JD Rigging Services Ltd	admin@jdrigging.co.nz
Just Sheds Limited	YRW Limited, 13 Mclean Street, Tauranga, Tauranga, 3110 , New Zealand
KCNJ Group Ltd	Unit B2, 18 Oteha Valley Road Extension, Albany, Auckland, 0632 , New Zealand
KJ Morgan LTD	58 Grand Drive, Orewa, 0931
Laser Electrical Rosebank	j.miao@laserelectrical.co.nz
Mace Landscaping Group	121 Phillip Road, Takanini, Auckland 2576
MacMillan Plumbing & Gas	accounts@macmillan.org.nz
Matland Developments	MatlandDevelopments@gmail.com
MJ Landscape	82a Cameron Road, Hamilton East, Hamilton, 3216 , New Zealand
Modern Signs	9 Stanway Place, Ellerslie, Auckland 1051
Nova Energy	info@novaenergy.co.nz
Obelisk Industrial Ltd	Accounts@obelisk.kiwi
OfficeMax New Zealand limited	30 Sir Woolf Fisher Drive, East Tamaki, Auckland, 2013 , New Zealand
PlaceMakers Cook Street	connie.ou@placemakers.co.nz
Post Impressions Limited	info@postimpressions.co.nz
Powerpac Group Ltd	admin@powerpac.co.nz
Precision Cleaning Services	accounts@precisioncleans.co.nz
Premiere Appliances	admin@applianceplus.co.nz
Razor Back Digging	julianoxborough7@gmail.com
Safety Nets NZ	adam@safetynetnz.co.nz
Showerwell Home Products Ltd	15 Gordon Road, St Lukes, Auckland, 1025 , New Zealand

Du Val Construction Limited continued.

Creditor Name	Email / Address
Sopers Macindoe & Banks LP	
Spectrum Aluminium (2011) Limited	PKF Hamilton Limited, 1026 Victoria Street, Whitiara, Hamilton, 3200 , New Zealand
Starke Group Ltd	estelle@starke.co.nz
Structech 2020 Ltd	will@structech.co.nz
Swift Access Ltd	swift@swiftaccess.co.nz
Symetrik Ltd	accounts@symetrix.co.nz
Tana NZ Ltd	128d Mauku Rd, Patumahoe, Auckland, 2678 , New Zealand
Team Cabling Limited	admin@teamcabling.co.nz
	387 Neilson Street, Penrose, Auckland, 1061 , New Zealand
Telelift Sales and Hire Ltd	
The Tile People Ltd	cindy@tilepeople.co.nz
	62a Paekakariki Hill Rd, Pauatahanui, Porirua City, 5381 , New Zealand
Tray-Dec NZ Limited	
Valor Concrete Cutting & Drilling Ltd	R.Theodore_valorconc@outlook.co.nz
Vision Intelligence	39 Victoria St, Onehunga, Auckland, 1061, New Zealand
Watercare Service Limited	c.michie@duval.co.nz

Du Val Group NZ Limited

Creditor Name	Email / Address
C.A.P.A.C Limited t/a iClaw	Level 2/286 Victoria Street, Hamilton Central, Hamilton 3204
Stuart Goodfellow	Withheld
Webvine Consulting Pty Limited	305/59 GREAT BUCKINGHAM STREET REDFERN, NSW, 2016 AUSTRALIA

Du Val Investments Limited

Creditor Name	Email / Address
Herbert Morton	1 Belvedere Road, Carterton

Du Val New Homes LP

Creditor Name	Email / Address
Du Val Management Limited	s.obrien@duvalgroup.co.nz
Herbert Morton	1 Belvedere Road, Carterton
iClaw	sam@iclaw.com
Tattico Limited	paul@businessbuddy.co.nz

Du Val Property Group Limited

Creditor Name	Email / Address
Pranav Bembde	Withheld
Charlotte Clarke	Withheld
Kenyon Clarke	Withheld
Bella Hill	Withheld
Glen Williams	Withheld
Nicole Zhan	Withheld
Areeb Alam	Withheld
Syed Mohammad Nasir Andrabi	Withheld
Ben Loris Blair	Withheld
Monique Gooch	Withheld
Dennis Pesamino	Withheld
2BOTS (Etchd NZ Ltd)	3/586 Great South Road, Manukau City, Auckland, 2025
2Degrees	creditsolutions@2degreesmobile.co.nz
Aavis Refridgeration and Air Conditioning Limited	18 Lambie Drive, Papatoetoe, Auckland, 2104, New Zealand

Du Val Property Group Limited	
Creditor Name	Email / Address
Accident Compensation Corporation	recoveries@acc.co.nz
Alsco NZ	flose@alsco.co.nz
Arthur J Gallagher & Co (NZ) Ltd	Level 4, The Gallagher Centre, 100 Beaumont Street, Auckland 1010, New Zealand
Blues Limited Partnership	accounts@blues.rugby
Braun Bond Lomas Lawyers	chris.sherborne@bblawyers.nz
Clarke Media Group Limited	hello@clarkegroup.co.nz.
Davey Salmon KC	davey.salmon@millslane.co.nz
Du Val Management Limited	Herbert Morton, 19 Victoria Street, Cambridge, Cambridge, 3434 , New Zealand
Eden Park Catering Ltd	b.hill@duval.co.nz
Edwards Law	Evelyn@edwardslaw.co.nz
Hi-Tech Solutions Limited	caroline@hitechsolutions.co.nz
iClaw	reception@iclaw.com
Institute of Directors	Grant Thornton House Floor 6/215 Lambton Quay, Wellington Central, Wellington 6011
James Cairney Barrister	james@cairney.co.nz
JJ Richards & Sons NZ Pty Ltd	67 Dalgety Drive, Wiri, Auckland, 2104
Lai Consulting Limited	62 Clifford Road, Johnsonville, Wellington, 6037, New Zealand
Matthews Law	Level 33, Vero Centre, 48 Shortland Street, Auckland 1010
OCS Ltd	debtors@ocs.co.nz
Reliance Utilities	Level 1, 6/8 Edward Wayte Place, Grafton, Auckland 1023
Ricoh New Zealand Limited	t.salamat@duvalgroup.co.nz
Seek (NZ) Limited	b.hill@duval.co.nz
Smartly	helpdesk@smartly.co.nz
Southern Cross	
Strata Title Administration Limited	1st Floor Dilworth Building, 5 Customs Street East, Auckland , New Zealand
TIMG	accounts@timg.co.nz
Vodafone	GroupMedia@vodafone.com

Du Val Property Management Limited	
Creditor Name	Email / Address
Auckland Council	Private Bag 92300, Victoria Street West, Auckland 1142
iClaw	reception@iclaw.com

Edmonton Road Limited Partnership	
Creditor Name	Email / Address
Chorus New Zealand Ltd	payments@chorus.co.nz
Civix Limited	Level 8/99 Albert Street, Auckland CBD, Auckland 1010
C.A.P.A.C Limited t/a iClaw	Level 2/286 Victoria Street, Hamilton Central, Hamilton 3204
Du Val Management	Herbert Morton, 19 Victoria Street, Cambridge, Cambridge, 3434 , New Zealand
Du Val Property Group Limited	Herbert Morton, 19 Victoria Street, Cambridge, Cambridge, 3434 , New Zealand
Henderson Demolition Limited	2 Parker Street, Papakura, Auckland 2110
GeoStudio Ltd	PO Box 155, Albany, Auckland 0752
Symetrix Ltd	accounts@symetrix.co.nz
Tattico Limited	paul@businessbuddy.co.nz
Urbanismplus Limited	Level 7/9 High Street, Auckland CBD, Auckland 1010
Watercare	info@watercare.co.nz

Hill Top Apartments Limited Partnership

Creditor Name	Email / Address
Airmaster	byron@airmaster.co.nz
Auckland Council	direct.credit@aucklandcouncil.govt.nz
Boffa Miskell	akl.accounts@boffamiskell.co.nz
G.A.C. Enterprise	gacmodels@gmail.com
Herbert Morton	accounts@herbertmorton.co.nz
iClaw	accounts@iclaw.com
Tattico Limited	paul@businessbuddy.co.nz
Watercare	info@watercare.co.nz

Hillside Crossing Limited Partnership

Creditor Name	Email / Address
Archimedia Group Waikato Limited	steve@archimediawaikato.co.nz
Auckland Council	direct.credit@aucklandcouncil.govt.nz
AWA Architects	Level 1/25 Ward Street, Hamilton Central, Hamilton 3204
Bell Gully	Deloitte Centre Level 14/1 Queen Street, Auckland CBD, Auckland 1010
Cato Bolam Consultants Limited	sonias@catobolam.co.nz
CPMC	412 Lake Road, Takapuna, Auckland 0622
Crombie Lockwood	Level 4, The Gallagher Centre, 100 Beaumont Street, Auckland, 1010 , New Zealand
Crosbies Security Limited	Unit 6/16 Alpito Place, Pukehoke 2120
Du Val Construction	r.romals@duvalgroup.co.nz
Du Val Construction Limited	Herbert Morton, 19 Victoria Street, Cambridge, Cambridge, 3434 , New Zealand
Du Val Management Limited	accounts@duvalgroup.co.nz
Du Val Portfolio Management	portfoliomanagement@duval.co.nz
iClaw	accounts@iclaw.com
Kingstons	tcomiskey@kingstons.co.nz
Nova Energy	Level 15, The Todd Building, 95 Customhouse Quay, Wellington, 6011, New Zealand
Soren Liv	jim@smgroup.co.nz
Symetrix Ltd	accounts@symetrix.co.nz
Watercare	info@watercare.co.nz
Xfire Ltd	accounts@xfire.co.nz

Investment Portfolio Management Limited Partnership

Creditor Name	Email / Address
Luz Avila Alarcon	Withheld
Maia Adele Hemana	Withheld
Tanichi Salamat	Withheld
Paw Chu Tay	Withheld
Urshula Boon	Withheld
Che Desmond	Withheld
Megan Jones	Withheld
Ayush Kumar	Withheld
Ray Pomare	Withheld
Lydia Puharich	Withheld
Halle-Iona Renata	Withheld
Gurdeep Singh	Withheld
Ayeshima Weerakoon	Withheld
Michelle Woelk	Withheld

Investment Portfolio Management Limited Partnership continued.

Creditor Name	Email / Address
Auckland Council	direct.credit@aucklandcouncil.govt.nz
Automatic Fire Alarm Monitoring	cchico@tycoint.com
Strata Title Administration Ltd	invoices@stratatitle.co.nz
Boomerings Inc (AUD)	reception@boomerangengineering.com.au
Dean White Electrical Limited	michelle@dwelectrical.co.nz
Dormakaba New Zealand Limited	creditoffice.nz@dormakaba.com
Duress Pty Ltd	accounts.receivables@duress.com
Energy Co	info@energycold.co.nz
GBS Painting Ltd	94c Point England Road, Point England, Auckland, 1072, New Zealand
Hire A Handyman	wayne@hireahandyman.nz
Hospitality Internet Limited	paul@hospitalityinternet.co.nz
i-Plumbing Limited	m.jones@duval.co.nz
John's Home and Garden Limited	yolande@lalaca.nz
Nova Energy	info@novaenergy.co.nz
OCS Group	debtor@ocs.co.nz
One NZ	Fin.Recoveries@one.nz
Pacific Accommodation Technologies Limited	2 Stable Way, Brookfield, Tauranga, 3110, New Zealand
Reliance Services Ltd (DD)	accounts@relianceutilities.co.nz
Services and More Ltd T/A O.C.D. Carpet & Upholstery Cleaning	cleanmatnz@hotmail.com
Vodafone	n.zhan@duvalgroup.co.nz
Nova Energy	info@novaenergy.co.nz
Soren Liv	accounts@smgroup.co.nz
Team Cabling	admin@teamcabling.co.nz

Parry Limited Partnership

Creditor Name	Email / Address
AA Auckland Carriers	34 Henderson Valley Road, Henderson, Auckland 0612
AirMaster Airconditioning Ltd	20 Gumdigger Place, Raumanga, Whangarei, 0110, New Zealand
Auckland Council	enquiry@aucklandcouncil.co.nz
Auckland Electrical Contracting and Services Limited t/a Laser Electrical Rosebank	P.O. Box 19005, Avondale, Auckland Deloitte Centre Level 14/1 Queen Street, Auckland CBD, Auckland 1010
Bell Gully	sonias@catobolam.co.nz
Cato Bolam	61-69 Patiki Road, Avondale, Auckland 1026, New Zealand
Dormakaba New Zealand Limited	Herbert Morton, 19 Victoria Street, Cambridge, Cambridge, 3434 , New Zealand
Du Val Construction Limited (New)	1/11 Thatcher Street, Mission Bay, Auckland, 1071, New Zealand
Hire a Handyman	
Kingstons	tcomiskey@kingstons.co.nz

Trans-Tasman Pacific Limited Partnership	
Creditor Name	Email / Address
Absolute Traffic Solutions Ltd	58 Hobill Avenue, Wiri, Auckland 2104
Affordable Scaffold	info@affg.co.nz
Airmaster	accounts@airmaster.co.nz
Allied Exteriors	mehnaz@alliedexteriors.co.nz
AON	nz.webenquiries@aon.com
ARA Hardware	accounts@arahardware.co.nz
Aspect roofing	myles@aspectroofing.co.nz
Auckland Council	direct.credit@aucklandcouncil.govt.nz
Awesome Kitchens	282 Neilson Street, Onehunga, Auckland, 1061, New Zealand.
Big Blue	69b Portage Road, Otahuhu, Auckland, 1062, New Zealand
Buddle Findlay- New Zealand Lawyers	accounts@buddlefindlay.com
Burmar Enterprise	22 Treloar Crescent, Hobsonville, Auckland, 0616, New Zealand
Calibre	accounts.receivable.nz@calibregroup.com
Canam	196 Swanson Road, Henderson, Auckland 0610
Cato Bolam	sonias@catobolam.co.nz
Chancellor Construction Ltd	Building 6, Level 1, 64 Highbrook Drive, East Tamaki, Auckland, 2013
Cloud 10	10a Acton Place, Avondale, Auckland, 0600
CNJ	2b Meteor Road, Hobsonville, Auckland, 0616, New Zealand
Construction Consulting Aotearoa Ltd	29 Puketitiro Street, Glen Eden, Auckland, 0602 , New Zealand
Construction Software Limited	sales@procore.com
Copapa Construction Limited	60 Robertson Road, Avondale, Auckland, 1026
CPMC Limited	412 Lake Road, Takapuna, Auckland 0622
Crosbies Security Ltd	Unit 6/16 Alpito Place, Pukekohe 2120
Curtain Warehouse	
Du Val Construction Ltd	accounts@duvalgroup.co.nz
Du Val Management Limited	accounts@duvalgroup.co.nz
Du Val Management Limited (Commission)	accounts@duvalgroup.co.nz
Earcon Acoustics	Level 8/139, Quay Street, Auckland CBD, Auckland 1010
Easy Painters	info@easypainters.co.nz
Eco Building Systems	info@ecobuildingsystems.co.nz
Energyco	7A Bassant Avenue, Penrose, Auckland 1061
Engeo	DTookey@engeo.co.nz
Epic Engineering Ltd	28 Andromeda Crescent, East Tamaki, Auckland, 2013, New Zealand
EQ Struc Group	accounts@eqstruc.co.nz
Flooring Studio	23 Paramount Drive, Henderson, Auckland 0610
FR Coatings	Level 1, 7 Tamariki Avenue, Orewa, Orewa, 0931 , New Zealand
General Structures Ltd	Unit B4/4 Pacific Rise, Ellerslie, Auckland, 1060
GeoStudio Ltd	Unit 16, 106 Bush Road, Albany, Auckland, 0632, New Zealand
Glass Plus	info@glassplus.net.au.
Green Gorilla	1 Victoria Street, Onehunga, Auckland 1061
Hardy Compliances & Consulting	39 Probert Crescent, Chartwell, Hamilton, 3210, New Zealand
Herbert Morton	admin@herbertmorton.co.nz
Hitech	Hitech
I & L Consulting Ltd	7B Lunn Avenue, Mount Wellington, Auckland 1072
iClaw	info@hitech.org.nz

Trans Tasman Pacific Limited Partnership continued.

Creditor Name	Email / Address
Just Sheds	49 Trig Road, Whenuapai, Auckland 0618
Kingston	tcomiskey@kingstons.co.nz
KJ Morgan Ltd	58 Grand Drive, Orewa, 0931 , New Zealand
Legacy Build	16a, Torrington Crescent, Auckland, 1072 , New Zealand
Mace Landscaping	accounts@macelandscapes.co.nz
Macmillan	rohan@macmillan.org.nz
Matland	
North and South Recruitment Ltd	4 Whetu Place, Rosedale, Auckland 0631
NZ Spouting Services Limited	12A/4 Markedo Place, Papakura, Auckland 2110
Peak Clean Franchising Ltd	15b Vestey Drive, Mount Wellington, Auckland, 1060, New Zealand
Prestige Loos Ltd	accounts@prestigeloos.co.nz
REAL MAX	
SBC Consulting Ltd	28 Leebank Crescent, Riverhead, Auckland, 0892, New Zealand
Showerwell	15 Gordon Road, St Lukes, Auckland, 1025, New Zealand
Stairsafe NZ Ltd	33 Coles Crescent, Papakura, Papakura, 2110, New Zealand
Stellar	
Tattico Limited	paul@businessbuddy.co.nz
Team Cabling	admin@teamcabling.co.nz
Telelift	c/o 387 Neilson St, Penrose 1061 Auckland
The Garage Door Company	B1/417 East Tamaki Road, East Tamaki, Auckland, 2013
Click to Brick	460 Rosebank Road, Avondale, Auckland, 1026, New Zealand
Tom Ryan Cartage Ltd	32 Alfred Street, Onehunga, Auckland 1061
Ultimate Solution	Ultimate Solution
Wallace McLean	Level 3/2 Emily Place, Auckland CBD, Auckland 1010
Watercare	info@watercare.co.nz

Sunnyvale Terraces Limited Partnership

Creditor Name	Email / Address
2KO Engineering	admin@2koengineering.co.nz
AB Elements Limited	info@abelements.co.nz
Auckland Council	enquiry@aucklandcouncil.govt.nz
Buddle Findlay	HSBC Tower, 188 Quay Street, Auckland 1010
C.A.P.A.C Limited t/a iClaw	Level 2/286 Victoria Street, Hamilton Central, Hamilton 3204
CPMC Limited	Level 1, 412 Lake Road, Takapuna, Auckland 0622
Desmond Pudney	Withheld
Du Val Management Limited (Commission)	accounts@duvalgroup.co.nz
DU VAL PROPERTY GROUP LIMITED	accounts@duvalgroup.co.nz
Gallagher	100 Beaumont Street, Auckland CBD, Auckland 1010
General Structures Ltd	info@generalstructures.co.nz
GeoStudio Ltd	admin@geostudio.co.nz
iCLAW	accounts@iclaw.com
Kingstons	aucklandoffice@kingstons.co.nz
Matland Developments	matlanddevelopments@gmail.com
Maven Associates Limited	info@maven.co.nz
SafeSupport 2023 Limited	hello@safesupport.co.nz
Watercare	73 Remuera Road, Newmarket, Auckland

Appendix G

Declaration of Independence, Relevant Relationships, Indemnities and Interests Statement. Pursuant to section 255A of the Companies Act 1993

The purpose of this declaration is to identify and disclose any relationships with the companies or limited partnerships or another relevant party that are not threats to our Independence but need to be disclosed to creditors to ensure transparency and help creditors understand why we remain independent despite having these relationships.

This declaration is made in respect of ourselves, PricewaterhouseCoopers New Zealand, the partners of the Firm and any of the Firm's associated entities.

Note, if circumstances change, new information is identified, this declaration becomes out of date or there is an error, we are required to update this declaration and notify creditors within 20 business days of becoming aware of the new information. It will also be tabled at the next creditor meeting (if any). Any replacement statutory managers will be required to make a new declaration.

At all times we will act professionally and to the standards that are required of members of the Restructuring, Insolvency and Turnaround Association of New Zealand ("RITANZ"). The Statutory Managers are licensed insolvency practitioners. More information about the regulation of insolvency practitioners is available from the Registrar of Companies.

A Declaration of Independence

In relation to our appointment as joint and several statutory managers of the companies and limited partnerships listed at Appendix A, we declare that we have:

- undertaken a proper assessment of risks to Independence in accordance with the law, RITANZ Code of Conduct and applicable professional standards;
- we are not aware of any circumstance, relationship or other fact that creates, or could reasonably be perceived as creating, a conflict of interest for us in relation to the independence of our role as liquidators, including anything that would, but for a court order to the contrary, have disqualified us from:
 - being appointed as or acting as statutory managers; or
 - being licensed insolvency practitioners.

We are not otherwise aware of any impediments to taking the appointment. We provided no advice to the Du Val Group or its advisors in relation to the Group's affairs prior to the appointment.

B Declaration of Relationships

i. Circumstances of appointment

Events leading to appointment	The FMA made a recommendation for the companies and limited partnerships listed at Appendix A to become subject to statutory management under section 38 of the CIMA.
Appointment effective from	6.00pm on 21 August 2024, pursuant to the Corporations (Investigation and Management)(Du Val Group) Order 2024

ii. Relevant Relationships (excluding professional services to the companies and limited partnerships listed at Appendix A)

With the exception of our Court appointments as receivers and managers of certain of the companies and limited partnerships listed at Appendix A, which preceded our appointment as Statutory Managers, we have had no business relationships in the preceding two years with the companies or limited partnerships listed at Appendix A, a known associate of the companies and limited partnerships including relatives with business relationships with the companies and limited partnerships, a former insolvency practitioner appointed to the companies or limited partnerships or any person who has a registered charge on the whole of, or substantially the whole of, the companies' or limited partnerships' property.

iii. Prior Professional Services to the companies and limited partnerships listed at Appendix A

With the exception of our Court appointments as receivers and managers of certain of the companies and limited partnerships listed at Appendix A, which preceded our appointment as Statutory Managers, we confirm no professional services were provided to the companies and limited partnerships listed at Appendix A prior to the appointment.

iv. No other relevant relationships to disclose

The Statutory Managers were appointed as joint and several receivers and managers of certain of the companies and limited partnerships listed at Appendix A effective from 2 August 2024 at 5.50am by order of the High Court at Hamilton pursuant to sections 522 and 523 of the FMCA.

At 6.00pm on 21 August 2024 the companies and limited partnerships listed at Appendix A became subject to statutory management under the Corporations (Investigation and Management)(Du Val Group) Order 2024 under section 38 of the CIMA. The receivership of, and the receivers' appointment over, each of the relevant entities automatically ceased at that time, under section 61 of the CIMA.

C Indemnities and Upfront Payments

Other than the statutory indemnity from the Crown pursuant to section 63 of the CIMA, we have not received an indemnity or upfront payment in relation to our conduct of the statutory management.

Date: 21 March 2025



John Howard Ross Fisk
Statutory Manager



Stephen Robert White
Statutory Manager



Lara Maree Bennett
Statutory Manager

Appendix I

Summary of the Statutory Managers' fees and disbursements for the Reporting Period

\$ (GST excl.)	Statutory Managers' fees incurred	Disbursements incurred
Investment Portfolio Management Limited Partnership	394,382	73,867
Du Val Group NZ Limited	163,085	111,346
Du Val Build to Rent Limited Partnership	209,126	119,520
Trans-Tasman Pacific Limited Partnership	133,011	258,739
Du Val Opportunity Fund Limited Partnership	39,175	1,434
Earlsworth Limited Partnership	106,758	86,480
Du Val Mortgage Fund Limited Partnership	27,810	1,553
Du Val Commercial and Mixed-Use Fund Limited Partnership	30,255	10,787
Edmonton Road Limited Partnership	35,323	11,396
Hill Top Apartments Limited Partnership	15,973	1,433
Hillside Crossing Limited Partnership	47,422	22,058
Parry Limited Partnership	18,700	-
Sunnyvale Terraces Limited Partnership	71,313	20,596
Te Awa Terraces Limited Partnership	12,495	-
Blue River Holdings Limited (formerly Du Val Construction Limited)	20,532	5,078
Du Val Investments Limited	11,000	-
Du Val Management Limited	27,519	1,066
Clarke Media Group Limited	8,613	-
Du Val Development Fund No. 14 Limited Partnership	3,185	-
Du Val Property Group Limited	110,585	11,703
Alpha Centauri Limited Partnership	1,798	616
Bernards Star Limited Partnership	1,798	616
Du Val Education Limited Partnership	1,798	-
Du Val New Homes Limited Partnership	2,233	-
Epsilon Tauri Limited Partnership	1,798	616
Lalande Limited Partnership	1,798	616
Theta Scorpii Limited Partnership	1,798	616
Wolf 359 Limited Partnership	1,798	616
Amble Valley Limited (formerly Du Val Developments Limited)	3,448	2,852
April Elements Limited (formerly DVFS LIMITED)	1,798	-
Blue Frame Holdings Limited (formerly Du Val Estates Limited)	1,798	-
Curie GP Limited	1,798	616
Darwin GP Limited	1,798	616
Diamond Box Limited (formerly Du Val Fashion Limited)	1,798	-
Du Val BTR GP Limited	2,035	-
Du Val BTR Limited	2,423	-
Du Val Building Limited	2,348	-
Du Val Capital Partners Limited	3,869	-
Du Val Clubs Limited	13,800	239
Du Val CMUF GP Limited	1,798	-
Du Val CMUF Limited	12,688	-
Du Val GP 1 Limited	1,798	-
Du Val GP 10 Limited	1,798	-
Du Val GP 11 Limited	1,798	-
Du Val GP 4 Limited	1,798	-

Summary of the Statutory Managers' fees and disbursements for the Reporting Period (continued)

\$ (GST excl.)	Statutory Managers' fees incurred	Disbursements incurred
Du Val GP 5 Limited	1,798	-
Du Val GP 7 Limited	1,735	-
Du Val GP 8 Limited	1,735	-
Du Val GP 9 Limited	1,798	-
Du Val GP Holdings Limited	1,798	-
Du Val GP Limited	1,798	-
Du Val Land Limited	1,798	-
Du Val Property Management Limited	14,094	-
Einstein GP Limited	1,798	616
Farham Limited (formerly Du Val Holdings Limited)	1,798	-
Fiji Land Acquisition Limited	1,798	-
Flipping Lids Limited (formerly Du Val PT NZ Limited)	1,798	-
Franklin GP Limited	1,798	616
Galilei GP Limited	1,798	616
Get Started Limited (formerly Du Val Education GP Limited)	1,798	-
IPM General Partner Limited	4,545	-
Newton GP Limited	1,798	616
Orange Pineapple Limited (formerly Du Val Sales Limited)	1,798	-
Rising Holdings Limited (formerly Du Val HC Limited)	1,798	-
Shrub Holdings Limited (formerly Du Val Health GP Limited)	1,798	-
Techway Limited (formerly Du Val Corporate Services Limited)	1,618	-
Tribal Holdings Limited (formerly DVE LIMITED)	1,618	-
TTPP General Partner Limited	2,743	-
Water Alley Limited (formerly Du Val Architects Limited)	1,618	-
Woodle Limited (formerly Du Val Acquisitions Limited)	1,806	-
Total for the Reporting Period	1,619,953	747,536