



Receivers' First and Final 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, 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, Hill Top Apartments Limited Partnership, Hillside Crossing Limited Partnership, Parry Limited Partnership, Sunnyvale Terraces Limited Partnership, Te Awa Terraces Limited Partnership, Trans-Tasman Pacific 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, 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, Farham Limited (formerly Du Val Holdings Limited), Fiji Land Acquisition Limited, Flipping Lids Limited (formerly Due Val PT NZ Limited), Get Started Limited (formerly Du Val Education GP Limited), IPM General Partner 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), and Woodle Limited (formerly Du Val Acquisitions Limited) (All subject to statutory management) (collectively the “Du Val Group” or the “Group”)

Pursuant to sections 23 and 24 of the Receiverships Act 1993 (the “Act”)

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

New Zealand Business Number: 9429047851443, 9429042332930, 9429048486385, 9429050961603, 9429050854929, 9429047502192, 9429050296149, 9429047190771, 9429048645720, 9429048283373, 9429049531114, 9429049135985, 9429047034488, 9429048846899, 9429049462029, 9429050466788, 9429043312399, 9429041111352, 9429042332336, 9429050015023, 9429047125056, 9429051168834, 9429050276899, 9429047776517, 9429047776470, 9429051792558, 9429046108937, 9429047124035, 9429050649235, 9429050649006, 9429047187870, 9429049385861, 9429049516937, 9429047498198, 9429047837393, 9429048539555, 9429048845113, 9429049129748, 9429050857166, 9429047009981, 9429041432501, 9429051792565, 9429030185302, 9429043408900, 9429050857203, 9429050783090, 9429048861106, 9429050225521, 9429030285224, 9429050857180, 9429049397000, 9429049396805, 9429050857159, 9429050225606, 9429042400059, 9429047686410, 9429042332879

Reporting Period: 2 August 2024 to 21 August 2024

Introduction

We, John Howard Ross Fisk (Licence Number: IP18), Stephen Robert White (Licence Number: IP137) and Lara Maree Bennett (Licence Number: IP63), Licensed Insolvency Practitioners (NZ), were appointed as joint and several receivers and managers of 64 companies and limited partnerships

(comprising the 57 listed at Appendix A plus a further seven entities, five of which remain in receivership and two of which have been released from receivership), as well as two individuals associated with the Du Val group. The receivership appointments were effective from 2 August 2024 at 5.50am by order of the High Court at Hamilton pursuant to sections 522 and 523 of the Financial Markets Conduct Act 2013 ("FMCA").

The appointment of receivers and managers over the Du Val Group was initiated as part of asset preservation orders applied for by the Financial Markets Authority ("FMA") and obtained on 1 August 2024 under sections 522 and 523 of the FMCA. Consequently, as receivers and managers, we assumed control and were given various powers to manage the affairs and assets of the 64 entities and the two individuals.

The Court orders required the Receivers to report to the Court within 10 working days of their appointment, outlining, among other things, their opinion as to whether any alternative form of administration is appropriate for the Du Val Group. The Receivers' Court report was filed with the Court in that timeframe, on 16 August 2024.

Following consideration of the Receivers' Court report, the FMA made a recommendation for the companies and limited partnerships listed at Appendix A, along with 13 additional companies and limited partnerships, to become subject to statutory management under section 38 of the Corporations (Investigation and Management) Act 1989 ("CIMA").

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 CIMA. John Howard Ross Fisk, Stephen Robert White and Lara Maree Bennett were appointed as joint and several statutory managers of each of those companies and limited partnerships. The receivership of, and the Receivers' appointment over, each of the entities listed at Appendix A automatically ceased at that time, in accordance with section 61 of CIMA.

Restrictions

This report, which is our first and final Receivers' report under the Act, has been prepared by us in accordance with and for the purpose of sections 23 and 24 of the Act. It is prepared for the sole purpose of reporting on the state of affairs with respect to the property in receivership and the conduct of the receivership. This report is subject to the restrictions set out at Appendix B. In particular, all information contained in this report is provided in accordance with sections 26 and 27 of the Act. Furthermore, in preparing this report we have relied upon and not independently verified or audited information or explanations provided to us.

References to any Group entities within this report listed at Appendix A should be taken as being subject to statutory management, having previously been in receivership.

Work undertaken by the receivers

During the Reporting Period the Receivers undertook various actions, including:

- Advertised the appointment in the Gazette and New Zealand Herald;
- Notified the Registrar of Companies so that the Companies Register and Limited Partnerships Register could be updated as necessary;
- Met with and briefed staff and management employed by Du Val Property Group Limited ("DVPG") to understand and assess the current position of the Group entities in this report;
- Wrote to all New Zealand banks that may have operated accounts in the names of the Group entities;
- Requested all funds held in these accounts be frozen and swept to the receivers' trust account;
- Carried out investigations into the Group entities' operations and financial positions;
- Gave notice to parties with a registered security interest;
- Conducted searches of the Personal Property Securities Register ("PPSR") to determine whether

- any securities were held against the entities in receivership;
- Secured all relevant records and accessed relevant Xero accounting records where applicable;
- Wrote to all known investors and creditors;
- Responded to stakeholder queries in respect of the receivership;
- Issued requests for books and records and for information about the affairs of the relevant entities to all directors;
- Engaged with the Group's secured lenders;
- Arranged ongoing insurance;
- Conducted site visits of development sites;
- Confirmed appropriate security was in place on the relevant sites and ensured ongoing trading as appropriate to maintain the value of assets;
- Contacted the Group's previous legal advisers and accountants to obtain relevant information; and
- Prepared the Court report, including making recommendations in respect of the Group entities, in addition to other Du Val entities.

Overview of the Du Val Group entities

This report covers the receivers' actions in relation to 57 companies and limited partnerships for the period of the receivership from 2 August 2024 to 21 August 2024. The entities covered in this report, incorporated between April 2013 and December 2024, operate across a range of areas including property investment, property development, property management, construction, media, health and fitness, adult education and sales advisory.

From initial investigations and discussions with management we were able to establish our understanding of the Du Val Group's core business activities comprising of:

- **Property development** activity across a number of sites at varying stages of completion;
- **Development funding** where the Group controls the general partner of the Du Val Opportunity Fund Limited Partnership (the "Opportunity Fund") and Du Val Mortgage Fund Limited Partnership (the "Mortgage Fund"), each of which has provided funds for Du Val Group property developments, in the form of equity and debt respectively;
- **Property sales** including the management of marketing, buyer liaison, sale agreements, inspections and pre-settlement activities;
- **Property investment**, where, via its interest in the Du Val Build to Rent Fund Limited Partnership (the "Build to Rent Fund"), the Group partially owns two boarding house rental properties;
- **Portfolio management**, where, via IPM General Partner Limited (the general partner of Investment Portfolio Management Limited Partnership ("IPM LP") - an entity outside of the scope of the receivership), the Group manages the rent collection process and repairs and maintenance, in addition to other services including property advertising, tenancy onboarding and body corporate communications, for the Build to Rent Fund and external landlords; and
- **Facilities management**, where, again via IPM General Partner Limited (its capacity as the general partner of IPM LP), the Group provides 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 (under portfolio management), but also additional services such as security surveillance and private rubbish collection.

Overview of the Group's property assets and activities

Parry Limited Partnership

Parry Limited Partnership ("Parry LP") is the special purpose vehicle ("SPV") that developed Parry Terraces, a development of 38 two and three bedroom townhouses at 15 Helen Jenefer Lane, Mount Wellington. The development was completed in 2023.

Du Val GP 8 Limited is the general partner and Du Val Investments Limited ("Du Val Investments") and



Opportunity Fund are the limited partners.

Parry LP holds a single unit title (which we note is not listed in Parry LP's accounting records). There is outstanding debt secured by way of a first ranking mortgage. There is a second ranking mortgage in favour of Du Val Capital Partners Limited ("DVCP") as general partner of the Mortgage Fund.

Earlsworth Limited Partnership

Earlsworth Limited Partnership ("Earlsworth LP") is the SPV developing Te Awa Terraces, a townhouse development located at 26-30 Earlsworth Road, Mangere East. The development is well progressed and it is scheduled to be completed within the next few months.

Du Val GP 7 Limited is the general partner and Du Val Investments and the Opportunity Fund are the limited partners.

Earlsworth LP holds various freehold and cross-lease titles associated with the development. There is outstanding debt secured by way of a first ranking mortgage. There is a second ranking mortgage in favour of DVCP as general partner of the Mortgage Fund.

Du Val Group has previously marketed and sold the Te Awa Terraces townhouses, and we continued to work with staff and the first ranking mortgagee in order to achieve settlements of pre-sold units and prepare for the sale of unsold units during the receivership period.

Edmonton Road Limited Partnership

Edmonton Road Limited Partnership ("Edmonton Road LP") is the SPV that owns the land for a planned townhouse development located at 64-67 Edmonton Road, Henderson. The development is at a very early stage, with the site having been cleared.

Du Val GP 11 Limited is the general partner and Du Val Investments and the Opportunity Fund are the limited partners.

Edmonton Road LP holds various freehold titles associated with the development. There is outstanding debt secured by way of a first ranking mortgage, a second ranking mortgage (which we understand to be vendor finance associated with the initial land acquisition), and subsequent mortgages registered by Du Val Group entities (DVCP as general partner of the Mortgage Fund and Earlsworth LP).

Further development work was not undertaken during the receivership period. The Receivers engaged with the first ranking mortgagee to consider the options for this property.

Hill Top Apartments Limited Partnership

Hill Top Apartments Limited Partnership ("Hill Top LP") is the SPV that owns the land for a planned development located at 58 Hillside Road and 68-72 Hillside Road, Mount Wellington. Material development activity is yet to commence at this site.

Du Val GP 9 Limited is the general partner and Du Val Investments and the Opportunity Fund are the limited partners.

Hill Top LP holds various freehold titles associated with development. There is outstanding debt secured by way of a first ranking mortgage. There is a second ranking mortgage in favour of DVCP as general partner of the Mortgage Fund.

Development work was not undertaken during the receivership period, but again we engaged with the first ranking mortgagee to consider the options for this property.

Sunnyvale Terraces Limited Partnership

Sunnyvale Terraces Limited Partnership ("Sunnyvale LP") is the SPV that owns the land for a planned development of 46 residential properties located at 9-11 Sunhill Road and 101-103 Awaroa Road, Sunnyvale.

Du Val GP 10 Limited is the general partner and Du Val Investments and the Opportunity Fund are the limited partners. The Clarke Trust is the ultimate owner of Du Val GP 10 Limited.

Sunnyvale LP holds various freehold titles associated with the development. There is outstanding debt



secured by way of a first ranking mortgage. Subsequent mortgages are registered by Du Val Group entities (DVCP as general partner of the Mortgage Fund and Earlsworth LP).

On appointment, the development was at the civil works stage. The Receivers engaged with the first ranking mortgagee in respect of options for the property, and a decision was made for the civil works to be continued.

Trans-Tasman Pacific Limited Partnership

Trans-Tasman Pacific Limited Partnership ("Trans-Tasman LP") is the SPV developing Mountain Vista Estate, a multi-stage townhouse and apartment development located at 35-37 Walmsley Road, Mangere. Certain stages are complete, with remaining terraced housing stages well progressed and due to be completed in late 2024. The apartment block stage is due to be completed in 2025.

TTPP General Partner Limited is the general partner and Du Val Investments and the Opportunity Fund are the limited partners.

Trans-Tasman LP holds various unit titles associated with the Mountain Vista Estate. There is outstanding debt secured by way of a first ranking mortgage, with a second ranking mortgage in favour of DVCP as general partner of the Mortgage Fund.

Du Val Group has previously marketed and sold the Mountain Vista Estate properties. During the receivership period we continued to work with staff and the first ranking mortgagee in order to achieve settlements of pre-sold units and prepare for the sale of unsold units.

Hillside Crossing Limited Partnership

Hillside Crossing Limited Partnership ("Hillside LP") is the SPV that had previously commenced development of the Verge Apartments, a two-building development of two-bedroom apartments located at 64-66 Hillside Road, Mount Wellington.

Construction activity had been suspended prior to our appointment (at or around February 2024). At present the foundations, structure and roofing is complete on both buildings. Du Val GP Limited is the general partner and Du Val Development Fund No. 14 Limited Partnership, Du Val Investments and the Opportunity Fund are the limited partners.

Hillside LP holds two freehold titles associated with the development. There is outstanding debt secured by way of a first ranking mortgage.

Development work was not being undertaken during the receivership period. The Receivers engaged in discussions with the first ranking mortgagee in respect of options for the site.

Du Val Property Management Limited

Du Val Property Management Limited ("Du Val PM") is the registered owner of one unit in a previously completed Du Val Group project, the Avenue Apartments, located at 69 Hall Avenue, Mangere, Auckland. ASB Bank holds a first ranking mortgage over the unit and Du Val PM has a debt facility secured by way of a second ranking mortgage.

Du Val Build to Rent Limited Partnership

The Build to Rent Fund was registered as a limited partnership on 13 December 2019. It was open to wholesale investors for the purpose of investing in large-scale residential rental properties.

Du Val BTR GP Limited ("BTR GP") was appointed as the general partner of the Build to Rent Fund on 13 December 2019. Limited partner interests are held by Du Val BTR Limited ("Du Val BTR") and third parties.

The Build to Rent Fund acquired 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 are tenanted and are managed by a third party property manager.

On 2 August 2024 China Construction Bank (New Zealand) Limited ("CCB") appointed Neale Jackson and Daniel Stoneman of Calibre Partners as receivers over the Build To Rent Fund and BTR GP. CCB's appointments were made under the provisions of a Composite General Security Deed dated 1



July 2021. Calibre Partners' receivership of, and the receivers' appointment over, the Build to Rent Fund and BTR GP also automatically ended at 6.00pm on 21 August 2024 upon the appointment of statutory managers, under section 61 of the CIMA.

Engagement with development secured creditors

Shortly after their appointment, the Receivers engaged with the secured funders in regard to the specific requirements of each of the SPV developments. The focus of both the Receivers and the secured funders was on minimising disruption to construction works on developments that are near completion and facilitating scheduled settlement of pre-sales, whilst assessing options for value optimisation at each site.

Du Val Property Group Limited

As part of a planned restructure, DVPG was incorporated on 16 November 2022, and we understand the Du Val Group's property development, construction/construction management, portfolio and facilities management, and build to rent development/investment activities were to be consolidated under DVPG. Although a number of share transfers were registered to reflect the restructure, the Group's interest in the Build to Rent Fund continues to be held by a wholly owned subsidiary of DVPG's majority shareholder, Du Val Group NZ Limited ("DVGNZ"), and is not owned by DVPG.

DVPG's records reflect two types of interest in the Group's development property SPVs:

1. Limited partnership interests in the Mortgage Fund, which is a secured lender to a number of the developments; and
2. Equity interests in the developments through subsidiaries and via limited partnership interests in the Opportunity Fund.

It also holds an interest in the Group's portfolio and facilities management operations through an indirect equity interest in IPM LP, which, as noted above, was not in receivership.

DVPG had nine employees and one contractor as at the date of receivership.

We continued to operate DVPG to facilitate pre-sales, property settlements and development activity during the receivership period.

Overview of litigation in progress upon the appointment of the Receivers

Blue River Holdings Limited

A creditor is suing Blue River Holdings Limited (previously known as Du Val Construction Limited) for approximately \$59,000. Steps are being taken to have the Court record the proceeding as stayed or discontinued.

Three liquidation applications commenced against Blue River Holdings Limited have all been discontinued as at the date of this report.

Du Val Commercial and Mixed-Use Fund Limited Partnership

The Body Corporate entities responsible for the management of the Lakewood Plaza development have 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. The first call of the hearing of that application has been adjourned until 2 October 2024.

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 (subject to statutory management) is a defendant, together with various other entities not in statutory management. This matter is set down for a High Court trial in April 2026. The statutory moratorium created by the subsequent statutory management means the claim cannot be pursued against the entities in statutory management. No request for a waiver of the moratorium has been received.

Other litigation

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



Subsequent to the receivership ending, the statutory managers have discontinued one of those proceedings. The counterclaim in that proceeding cannot be pursued due to the statutory moratorium. The other proceeding had yet to be served on any defendant. The statutory managers are not proceeding with that litigation.

Particulars of assets and liabilities

An assets and liabilities summary for each of the Du Val Group entities summarising their known assets and liabilities as at the date of receivership is located at Appendix C. This information has been collated from the Group's Xero accounts and/or the last available financial statements. For some entities we have withheld certain detailed information we consider may prejudice the outcome of the current statutory management.

Known creditors

In summary, the overall estimated position of each class of creditors (excluding related entities) but including investors' funds for the Group is as follows. We note that, with the exception of actual cash on hand at the date of the statutory management, the figures contained in the tables in this report reflect the accounting records of the Group entities. These figures may differ to those reported in other Du Val Group related reports due to the differences in the reporting dates and transactions that occurred between the respective dates. We have identified a number of limitations in respect of these financial records. Accordingly, the figures remain subject to change as analysis continues.

Summary of estimated external obligations as at 2 August 2024 (per records available)		(\$'000)
First ranking secured creditors		181,494
Preferential creditors		7,495
Third Party unsecured creditors		26,608
Investors		41,230
Total estimated external obligations		256,827

Secured creditors

Searches of the PPSR and Land Information New Zealand records ("LINZ") disclosed the security interests registered against the entities and their properties at the date of receivership as detailed in Appendix D.

The registrations on the PPSR are as at the date of appointment. A notice to parties with a registered security interest was issued on our appointment.

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 2 August 2024		(\$'000)
Du Val Property Group Limited		42

Inland Revenue preferential claims as at 2 August 2024

(\$'000)

Clarke Media Group Limited	6
Du Val Build to Rent Limited Partnership	69
Du Val Commercial Mixed-Use Fund Limited Partnership	14
Du Val Property Management Limited	1
Parry Limited Partnership	2,966
Trans-Tasman Pacific Limited Partnership	4,075
Du Val Capital Partners Limited	323
Total Inland Revenue Preferential Claims	7,454

Unsecured creditors

Unsecured creditor totals mentioned above are based on management records. 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.

Claims received from unsecured creditors other than preferential creditors

During the receivership period work was not undertaken to ascertain the total amount of outstanding claims from unsecured creditors. We have received a handful of creditor confirmation forms which will be dealt with by the statutory managers. The Receivers note that Xero records indicated approximately \$36.6 million in unsecured debt at the date of our appointment, including \$12.7 million of intercompany debt. Additionally, Proof of debts received from Inland Revenue identified approximately \$0.7 million in unsecured debt. Our analysis shows that approximately \$23.8 million of the unsecured debt pertains to external creditors, excluding related party debt.

Statement of receipts and payments in the receivership

Attached as Appendix E is a statement of receipts and payments for the full period of the Receivership for the relevant Du Val Group entities.

Creditor position at the conclusion of the receivership

With the exception of payment of the employees' outstanding wages component of their preferential claim on the date of our appointment (which totalled \$38,663 including PAYE, Kiwisaver and any other employee deductions, as at the date of appointment), no payments were made to any class of creditor during the receivership period.

End of receivership

As noted earlier, the companies and limited partnerships listed in Appendix A became subject to statutory management by Order in Council under section 38 of the CIMA at 6.00pm on 21 August 2024. The receivership of, and the receivers' appointment over, the companies and limited partnerships in Appendix A automatically ceased at that time, under section 61 of the CIMA. Any residual funds held in the Receivers' trust account at this time became the opening funds held by the statutory managers.



Contact details

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

Date: 2 October 2024

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

John Howard Ross Fisk
Former Receiver and Manager

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

Stephen Robert White
Former Receiver and Manager

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

Lara Maree Bennett
Former Receiver and Manager

Appendix A

Companies and limited partnerships that were previously in receivership and became subject to statutory management on 21 August 2024

This list comprises companies and limited partnerships that were previously in receivership and 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)	Du Val Management Limited
April Elements Limited (formerly DVFS LIMITED)	Du Val Mortgage Fund Limited Partnership
Blue Frame Holdings Limited (formerly Du Val Estates Limited)	Du Val New Homes Limited Partnership
Blue River Holdings Limited (formerly Du Val Construction Limited)	Du Val Opportunity Fund Limited Partnership
Clarke Media Group Limited	Du Val Property Group Limited
Diamond Box Limited (formerly Du Val Fashion Limited)	Du Val Property Management Limited
Du Val BTR GP Limited	Earlsworth Limited Partnership
Du Val BTR Limited	Edmonton Road Limited Partnership
Du Val Build to Rent Limited Partnership	Farham Limited (formerly Du Val Holdings Limited)
Du Val Building Limited	Fiji Land Acquisition Limited
Du Val Capital Partners Limited	Flipping Lids Limited (formerly Due Val PT NZ Limited)
Du Val Clubs Limited	Get Started Limited (formerly Du Val Education GP Limited)
Du Val CMUF GP Limited	Hill Top Apartments Limited Partnership
Du Val CMUF Limited	Hillside Crossing Limited Partnership
Du Val Commercial and Mixed-Use Fund Limited Partnership	IPM General Partner Limited
Du Val Development Fund No. 14 Limited Partnership	Orange Pineapple Limited (formerly Du Val Sales Limited)
Du Val Education Limited Partnership	Parry Limited Partnership
Du Val GP 1 Limited	Rising Holdings Limited (formerly Du Val HC Limited)
Du Val GP 10 Limited	Shrub Holdings Limited (formerly Du Val Health GP Limited)
Du Val GP 11 Limited	Sunnyvale Terraces Limited Partnership
Du Val GP 4 Limited	Te Awa Terraces Limited Partnership
Du Val GP 5 Limited	Techway Limited (formerly Du Val Corporate Services Limited)
Du Val GP 7 Limited	Trans-Tasman Pacific Limited Partnership
Du Val GP 8 Limited	Tribal Holdings Limited (formerly DVE LIMITED)
Du Val GP 9 Limited	TTPP General Partner Limited
Du Val GP Holdings Limited	Water Alley Limited (formerly Du Val Architects Limited)
Du Val GP Limited	Woodle Limited (formerly Du Val Acquisitions Limited)
Du Val Group NZ Limited	
Du Val Investments Limited	
Du Val Land Limited	

Appendix B

Restrictions

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

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

We have not independently verified the accuracy of information provided to us, and have not conducted any form of audit in respect of the 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.

We have relied on forecasts and assumptions prepared by the Du Val Group about future events which, by their nature, are not able to be independently verified. Inevitably, some assumptions may not materialise and unanticipated events and circumstances are likely to occur. Therefore, actual results in the future will vary from the forecasts upon which we have relied. These variations may be material.

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 dollar.

Appendix C

Particulars of assets and liabilities

Net Book Value as at 2 August 2024 unless stated otherwise (\$'000)	Du Val Build to Rent Limited Partnership	Du Val Group NZ Limited (as at 31 Mar 2023)	Du Val Mortgage Fund Limited Partnership	Du Val Property Group Limited	Du Val Commercial and Mixed-Use Fund Limited Partnership
Assets					
Current assets					
Funds on hand at appointment	468	0	0	25	-
Accounts receivable	68	-	-	1,268	112
GST holding account	-	-	-	-	25
Other current assets	<i>withheld</i>	-	-	0	-
Work in progress	-	-	-	-	-
Intercompany advances	-	18,807	-	-	825
Non-current assets					
Other non-current assets	-	-	-	-	-
Intercompany loans	-	-	28,376	-	-
Fixed assets					
Intellectual property	-	15,000	-	-	-
BTR Assets - May Rd & Mackenzie Rd	<i>withheld</i>	-	-	-	-
Building and land	<i>withheld</i>	-	-	-	<i>withheld</i>
Motor vehicles	-	-	-	639	-
Other fixed assets	570	3	-	122	-
Total assets	<i>withheld</i>	33,810	28,376	2,054	<i>withheld</i>
Liabilities					
Current liabilities					
Accounts payable	95	-	-	1,258	201
Accrued expenses	13	-	-	-	-
GST payable	77	-	-	105	7
Interest payable to investors and IRD	-	-	651	-	-
Other current liabilities	10	-	-	22	-
Intercompany advances	-	4,673	-	158	1,503
Non-current liabilities					
Loan from secured funder	<i>withheld</i>	-	-	-	-
Accrued long term maintenance	<i>withheld</i>	-	-	-	-
Other non-current liabilities	-	-	-	154	-
Intercompany loans	-	28,814	-	30	6,903
Total liabilities	<i>withheld</i>	33,487	651	1,728	8,614
Net Assets	<i>withheld</i>	323	27,725	326	<i>withheld</i>

Appendix C

Particulars of assets and liabilities

Net Book Value as at 2 August 2024 unless stated otherwise (\$'000)	Du Val New Homes Limited Partnership	Du Val Opportunity Fund Limited Partnership (as at 31 Mar 2023)	Earlsworth Limited Partnership	Edmonton Road Limited Partnership	Hill Top Apartments Limited Partnership
Assets					
Current assets					
Funds on hand at appointment	1	1	423*	0	2
Accounts receivable	-	-	-	-	-
GST holding account	-	-	-	8	-
Other current assets	40	20	1,829	45	-
Work in progress	-	-	<i>withheld</i>	<i>withheld</i>	-
Intercompany advances	2,019	7,551	17,079	-	-
Non-current assets					
Other non-current assets	16	-	-	-	-
Intercompany loans	-	-	-	9	-
Fixed assets					
Intellectual property	-	-	-	-	-
BTR Assets - May Rd & Mackenzie Rd	-	-	-	-	-
Building and land	-	-	-	-	-
Motor vehicles	-	-	-	-	-
Other fixed assets	-	-	-	-	-
Total assets	2,076	7,572	<i>withheld</i>	<i>withheld</i>	2
Liabilities					
Current liabilities					
Accounts payable	24	9	5,485	622	152
Accrued expenses	-	-	-	-	-
GST payable	196	-	-	-	(0)
Interest payable to investors and IRD	-	-	-	-	-
Other current liabilities	-	-	-	-	-
Intercompany advances	-	2,377	14,981	10,897	6,754
Non-current liabilities					
Loan from secured funder	-	-	<i>withheld</i>	<i>withheld</i>	<i>withheld</i>
Accrued long term maintenance	-	-	-	-	-
Other non-current liabilities	-	-	369	-	10
Intercompany loans	-	751	886	-	97
Total liabilities	221	3,137	<i>withheld</i>	<i>withheld</i>	<i>withheld</i>
Net Assets	1,856	4,435	<i>withheld</i>	<i>withheld</i>	<i>withheld</i>

* \$418,511 held in our trust account on retention at the date of appointment.

Appendix C

Particulars of assets and liabilities

Net Book Value as at 2 August 2024 unless stated otherwise (\$'000)	Hillside Crossing Limited Partnership	Parry Limited Partnership	Sunnyvale Terraces Limited Partnership	Trans-Tasma n Pacific Limited Partnership	Amble Valley Limited (formerly Du Val Developments Limited)
Assets					
Current assets					
Funds on hand at appointment	354	669	73**	3,496***	5
Accounts receivable	-	-	-	-	-
GST holding account	-	-	19	-	0
Other current assets	34	-	101	-	86
Work in progress	<i>withheld</i>	-	-	-	-
Intercompany advances	3,386	2,149	(0)	1,585	-
Non-current assets					
Other non-current assets	23	20	5	-	-
Intercompany loans	-	-	-	419	-
Fixed assets					
Building and land	-	-*	-	-	<i>withheld</i>
Motor vehicles	-	-	-	-	-
Other fixed assets	-	-	-	-	-
Total assets	<i>withheld</i>	2,838	197	5,500	<i>withheld</i>
Liabilities					
Current liabilities					
Accounts payable	5,278	2,979	886	15,352	-
Accrued expenses	-	-	-	-	-
GST payable	-	3,019	-	3,184	-
Interest payable to investors and IRD	-	-	-	-	-
Other current liabilities	-	-	-	<i>withheld</i>	-
Intercompany advances	3,371	280	12,445	20,518	350
Non-current liabilities					
Loan from secured funder	<i>withheld</i>	<i>withheld</i>	-	<i>withheld</i>	-
Accrued long term maintenance	-	-	-	-	-
Other non-current liabilities	-	-	-	1,013	-
Intercompany loans	-	5,197	9	-	-
Total liabilities	<i>withheld</i>	<i>withheld</i>	13,341	<i>withheld</i>	350
Net Assets	<i>withheld</i>	<i>withheld</i>	-\$13,143	<i>withheld</i>	<i>withheld</i>

* We are aware that the limited partnership owns a mortgaged apartment that is not reflected in the balance sheet.

** \$22,877 held in our trust account on retention at the date of appointment.

*** \$52,132 held in our trust account on retention at the date of appointment.

Appendix C

Particulars of assets and liabilities

Net Book Value as at 2 August 2024 unless stated otherwise (\$'000)	Water Alley Limited (formerly Du Val Architects Limited)	Woodle Limited (formerly Du Val Acquisitions Limited)	Du Val Property Management Limited	Du Val Management Limited	Du Val BTR Limited
Assets					
Current assets					
Funds on hand at appointment	-	5	12	101	-
Accounts receivable	-	-	17	4,203	-
GST holding account	-	-	-	7	-
Other current assets	-	53	1	847	-
Intercompany advances	-	403	598	-	8,195
Non-current assets					
Other non-current assets	-	0	-	-	-
Intercompany loans	-	1,455	2,807	7,311	-
Fixed assets					
Intellectual property	-	-	-	10	-
Building and land	-	-	<i>withheld</i>	<i>withheld</i>	-
Motor vehicles	-	-	-	765	-
Other fixed assets	66	-	-	3,474	-
Total assets	66	1,917	<i>withheld</i>	<i>withheld</i>	8,195
Liabilities					
Current liabilities					
Accounts payable	-	-	1	841	-
GST payable	(0)	7	-	187	-
Other current liabilities	-	-	(10)	-	-
Intercompany advances	448	-	-	8,452	7,447
Non-current liabilities					
Loan from secured funder	-	-	<i>withheld</i>	-	-
Vehicle financing	-	-	-	377	-
Other non-current liabilities	-	-	320	819	-
Intercompany loans	-	-	-	-	-
Total liabilities	448	7	<i>withheld</i>	10,676	7,447
Net Assets	-382	1,910	<i>withheld</i>	<i>withheld</i>	747

Appendix C

Particulars of assets and liabilities

Net Book Value as at 2 August 2024 unless stated otherwise (\$'000)	Blue River Holdings Limited (formerly Du Val Construction Limited)	Clarke Media Group Limited	Du Val Capital Partners Limited	Du Val Investments Limited
Assets				
Current assets				
Funds on hand at appointment	6	68	8	29
Accounts receivable	-	156	63	265
GST holding account	-	-	-	-
Other current assets	700	-	70	9
Work in progress	-	-	-	-
Intercompany advances	-	12	-	-
Non-current assets				
Other non-current assets	-	-	-	-
Intercompany loans	-	-	-	-
Fixed assets				
Building and land	-	-	-	-
Motor vehicles	-	-	-	-
Other fixed assets	<i>withheld</i>	-	-	-
Total assets	<i>withheld</i>	236	141	302
Liabilities				
Current liabilities				
Accounts payable	3,296	131	24	3
Accrued expenses	395	-	-	-
GST payable	-	9	-	38
Interest payable to investors and IRD	-	-	-	-
Other current liabilities	-	26	-	-
Intercompany advances	2,499	-	8,728	18,946
Non-current liabilities				
Loan from secured funder	-	-	<i>withheld</i>	-
Accrued long term maintenance	-	-	-	-
Other non-current liabilities	805	-	-	-
Intercompany loans	810	-	-	294
Total liabilities	7,805	166	<i>withheld</i>	19,281
Net Assets	<i>withheld</i>	70	<i>withheld</i>	-18,979

Notes:

- Certain asset and liability values have been withheld for commercial sensitivity.
- The receivers are unable to provide an estimated value of the Du Val Group entities' known assets. Those figures are to be confirmed.
- We note that, with the exception of actual cash on hand at the date of the receivership, the figures above reflect the accounting records of the Group entities and have not been audited.

Appendix D

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
FX9A9S2NA5C45J48/1	United Rentals New Zealand	6-Mar-2020	AAPP:	PO BOX 217073, Botany Junction, Auckland 2164, New Zealand
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:	Private Bag 14942, Panmure, Auckland, New Zealand
F98H2S8MXG8G7N63/1	Carters Building Supplies Limited	22-Oct-2020	AAPP:	Private Bag 94027, Manukau City, Manukau, New Zealand
FH7K24DU7U8X4W73	Onform Signs Limited	18-Dec-2020	AAPP: Except...	Po Box 11796, Ellerslie, Auckland 1542, New Zealand
FX7RE5U7E5J27E68	GFC Ltd	15-May-2021	OTH	P O Box 11148, Auckland 1542, New Zealand
FE8EY95VE6B78M99	Euro Corporation Limited	29-Jul-2021	OTH	64-360 BOTANY TOWN CENTRE, EAST TAMAKI, AUCKLAND
FD4P7NG8UT6733V9/11	Just Sheds Limited	27-Aug-2021	OTH	PO Box 17050, Omokoroa, Tauranga 3154, New Zealand
F32CFD6AT6559N64	Sorenmobler Group Limited	4-Jul-2022	AAPP:	PO BOX 5005, WANGANUI, New Zealand

Appendix D

Security interests registered against the companies and limited partnerships

Du Val Construction Limited (Blue River Holdings Limited) continued.				
PPSR Financing Statement	Secured Party	Date	Collateral Type	Address
F456KXV93BNA3V74/1	Tana NZ Limited	23-Aug-2022	OTH	331 Rosedale Road, Albany. Auckland 0632, New Zealand
FY575E2BPV5R8Z26	Tana NZ Limited	29-Aug-2022	OTH	331 Rosedale Road, Albany. Auckland 0632, New Zealand
FP6GFJ3973V467J4	Tana NZ Limited	29-Aug-2022	OTH	331 Rosedale Road, Albany. Auckland 0632, New Zealand
FB7VK83NSH6J7984	Tana NZ Limited	29-Aug-2022	OTH	331 Rosedale Road, Albany. Auckland 0632, New Zealand
FU9N62US2V5D43B8	Eltrade Industries Ltd *	23-Nov-2022	OTH	PO BOX 213, Pukekohe, AUCKLAND 2340, 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
FE73AW4ZC4F894F5	Mini Cranes NZ Ltd *	31-Jan-2023	OTH	186 Harbourside Drive, Karaka, Papakura 2113, New Zealand
F79WT285HPT6Z3R4	Mini Cranes NZ Ltd *	22-Mar-2023	OTH	186 Harbourside Drive, Karaka, Papakura 2113, New Zealand
FR7J2VM594P5A4M2	GFC Limited	23-Mar-2023	OTH	22 Olive Road, Penrose, Auckland 1061, New Zealand
FZ8X4GR78M34V5N5/1	S.C.F Group (NZ) Limited *	4-May-2023	OTH	Floor 25 Vero Centre, 48 Shortland Street, Auckland Central, Auckland 1010 New Zealand
FS5CR85P3PB4N347	DVK Commercial & Residential Waterproofing Limited	28-Aug-2023	Documents of Title	PO Box 64259, Botany, Auckland 2163, New Zealand
FU2NXD8P5552T326	Macmillan Plumbing And Gas Limited	12-Dec-2023	OTH	PO Box 13638. Onehunga, Auckland 1643, New Zealand
F8535P3VXM8K4J79	Macmillan Plumbing And Gas Limited	12-Dec-2023	OTH	PO Box 13638. Onehunga, Auckland 1643, New Zealand
FJ2T7R5MS475H4K8/1	Macmillan Plumbing And Gas Limited	12-Dec-2023	OTH	PO Box 13638. Onehunga, Auckland 1643, New Zealand
FH34F7746YXE67T3	Aspect Roofing Limited	8-Apr-2024	OTH	P. O. BOX 11624, Ellerslie, AUCKLAND 1051, New Zealand

Appendix D

Security interests registered against the companies and limited partnerships

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
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

Appendix D

Security interests registered against the companies and limited partnerships

Du Val Investments Limited continued.				
PPSR Financing Statement	Secured Party	Date	Collateral Type	Address
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
F23RZD55R8X53T92/6	Ricoh Finance A Division Of Ricoh New Zealand Ltd	24-Jul-2019	OTH	P O Box 68024, ViCToria Street West, Auckland 1142, New Zealand
F74X56HTC2J2G626/1	1769 Funding Ltd	4-Nov-2019	AAPP:	C/O 1543 Capital Lp 200 Greenwich Avenue Greenwich, CT 06830, Greenwich 06830, United States
F98GY99A3WHB83N3	1769 Funding Ltd	17-Aug-2020	AAPP:	C/O 1543 Capital Lp 200 Greenwich Avenue Greenwich, CT 06830, Greenwich 06830, United States
FE3W989KRC36Y979/2	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	20-Apr-2021	AAPP:	Suite 3205, No.9 Queen'S Road Central, Hong Kong
F55S6Z9Z47RGV7W5	1769 Funding Ltd	29-Jun-2021	AAPP:	C/O 1543 Capital Lp 200 Greenwich Avenue Greenwich, CT 06830, Greenwich 06830, United States
FH52PZC82A76V3F3/1	Flexicommercial Limited	15-Sep-2021	AAPP:	Level 1, 111 Carlton Gore Road, Newmarket, Auckland 1023, New Zealand
F72BSN6H3EW26Z96	1769 Funding Ltd	28-Sep-2021	AAPP:	C/O 1543 Capital Lp 200 Greenwich Avenue Greenwich, CT 06830, Greenwich 06830, United States
FG6Y77JA5WV44U56	Oxford Finance Limited *	29-Sep-2021	Goods - Motor Vehicles	Po Box 17373, Greenlane, Auckland 1546, New Zealand
FS3F62K3FV57U7Y3	Oxford Finance Limited *	29-Sep-2021	Goods - Motor Vehicles	Po Box 17373, Greenlane, Auckland 1546, New Zealand

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Security interests registered against the companies and limited partnerships

Du Val Management Limited continued.				
F826VPX4884UG9F3	Flexicommercial Limited	15-Oct-2021	AAPP:	Level 1, 111 Carlton Gore Road, Newmarket, Auckland 1023, New Zealand
FF9AR4U7TU69B928	Flexicommercial Limited	19-Oct-2021	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:	C/O 1543 Capital Lp 200 Greenwich Avenue Greenwich, CT 06830, Greenwich 06830, United States
FW5M34KWZ96656X8	Flexicommercial Limited	10-Nov-2021	AAPP:	Level 1, 111 Carlton Gore Road, Newmarket, Auckland 1023, New Zealand
F34A6CHS2A45B937	Flexicommercial Limited	2-Jan-2022	AAPP:	Level 1, 111 Carlton Gore Road, Newmarket, Auckland 1023, New Zealand
FU2EWW6E528V9E23	Flexicommercial Limited	23/03/2022	AAPP:	Level 1, 111 Carlton Gore Road, Newmarket, Auckland 1023, New Zealand
FD4PHC33D3P82Y67	Flexicommercial Limited	4-Aug-2022	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	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

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Security interests registered against the companies and limited partnerships

Du Val Management Limited continued.				
FH5M5GXB3Z799S56/2	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	10-Jun-2022	AAPP:	Suite 3205, No.9 Queen's Road Central, Hong Kong
F85CMV97G8PT5T55/2	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	10-Jun-2022	AAPP:	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
FX6Y68F6WU4Y4U63	Flexicommercial Limited	18-Oct-2022	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

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Security interests registered against the companies and limited partnerships

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
Security Type	Secured Party	Date	Collateral Type	Address
Mortgage on LINZ title	Hari Prasad & Kabul Prasad	5-Apr-2022	N/A	Withheld
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

Appendix D

Security interests registered against the companies and limited partnerships

Parry Limited Partnership continued.				
FG344S4HG3DK5E79	1769 Funding Ltd	28-Sep-2021	AAPP ;	C/O 1543 Capital Lp 200 Greenwich Avenue Greenwich, CT 06830, Greenwich, 06830, Us
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

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Security interests registered against the companies and limited partnerships

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
TTPP General Partner Limited				
PPSR Financing Statement	Secured Party	Date	Collateral Type	Address
F477R2J2316UK51K/3	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

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Security interests registered against the companies and limited partnerships

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 Property Management Limited				
Security Type	Secured Party	Date	Collateral Type	Address
Mortgage on LINZ title	ASB Bank Limited	1-Apr-2021	N/A	ASB North Wharf, 12 Jellicoe Street, Auckland 1010

Appendix D

Security interests registered against the companies and limited partnerships

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
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

Appendix E

Summary of receipts and payments for the period 2 August 2024 to 27 August 2024

2 August 2024 to 21 August 2024	Parry Limited Partnership	Hillside Crossing Limited Partnership	Hill Top Apartments Limited Partnership	Du Val Mortgage Fund Limited Partnership	Du Val Capital Partners Limited
Receipts					
Cash on hand at appointment	669,412	353,982	1,527	70	8,094
Retentions	-	-	-	-	-
GST Settlement funds	-	-	-	-	-
Transfer from related entity	-	-	-	-	-
Rental Income	2,241	-	-	-	-
Interest Income	-	-	-	-	-
Laundry Income	-	-	-	-	-
Total Receipts	671,654	353,982	1,527	70	8,094
Payments					
Retentions	-	-	-	-	-
Cleaning	-	-	-	-	-
Telephone & Fax	-	-	-	-	-
Subscriptions	-	-	-	-	72
Rent & Operating Expenses	-	-	-	-	-
Accounting & Admin fees	-	-	-	-	-
Management Fees	-	-	-	-	-
General Expenses	-	-	-	-	-
Insurance	-	-	-	-	-
Funding drawdown	-	321,342	-	-	-
Loan Payments	-	-	-	-	-
Interest Expense	-	-	-	-	-
Contractor Payments	-	-	-	-	-
Gross Wages & Salaries	-	-	-	-	-
KiwiSaver (Employer Contribution)	-	-	-	-	-
Employee Reimbursements	-	-	-	-	-
Preferential Distribution to Employees	-	-	-	-	-
GST on Payments	-	-	-	-	-
Total Payments	0	321,342	0	0	72
Balance of funds transferred to Statutory Managers	\$671,654	\$32,640	\$1,527	\$70	\$8,022

Appendix E

Summary of receipts and payments for the period 2 August 2024 to 27 August 2024

2 August 2024 to 21 August 2024	Du Val Build to Rent Limited Partnership	Clarke Media Group Limited	Du Val Property Management Limited	Du Val New Homes Limited Partnership	Du Val Property Group Limited
Receipts					
Cash on hand at appointment	468,499	68,370	11,957	1,499	25,215
Retentions	-	-	-	-	-
GST Settlement funds	-	-	-	-	-
Transfer from related entity	-	-	-	-	138,000
Rental Income	195,287	-	-	-	-
Interest Income	503	-	-	-	-
Laundry Income	4,175	-	-	-	-
Reimbursement	-	-	-	-	1,325
Sales	-	769	-	-	-
Corporate Overheads	-	-	-	-	5,100
GST on receipts	-	-	-	-	-
Total Receipts	668,464	69,139	11,957	1,499	169,640
Payments					
Retentions	-	-	-	-	-
Cleaning	-	-	-	-	191
Telephone & Fax	-	-	-	-	4,071
Subscriptions	-	-	-	-	-
Rent & Operating Expenses	-	-	-	-	1,340
Accounting & Admin fees	-	-	-	-	-
Management Fees	11,153	-	-	-	-
General Expenses	-	-	-	-	776
Insurance	-	-	-	-	3,524
Funding drawdown	-	-	-	-	-
Loan Payments	-	-	-	-	-
Interest Expense	226	-	-	-	-
Gross Wages & Salaries	-	-	-	-	42,982
KiwiSaver (Employer Contribution)	-	-	-	-	819
Preferential Distribution to Employees	-	-	-	-	39,466
GST on Payments	-	-	-	-	1485
Total Payments	11,379	0	0	0	94,654
Balance of funds transferred to Statutory Managers	\$657,085	\$69,139	\$11,957	\$1,499	\$74,986

Appendix E

Summary of receipts and payments for the period 2 August 2024 to 27 August 2024

2 August 2024 to 21 August 2024	Blue River Holdings Limited (formerly Du Val Construction Limited)	Du Val Investments Limited	Earlsworth Limited Partnership	Trans-Tasman Pacific Limited Partnership	Edmonton Road Limited Partnership
Receipts					
Cash on hand at appointment	5,982	28,556	2,856	3,444,111	27
Retentions	-	-	418,863	141,462	-
GST Settlement funds	-	-	-	1,570,826	-
Transfer from related entity	-	-	-	-	-
Rental Income	-	-	-	-	-
Interest Income	-	-	1,230	26	-
Laundry Income	-	-	-	-	-
GST on receipts	-	-	-	-	-
Total Receipts	5,982	28,556	422,949	5,156,425	27
Payments					
Retentions	-	-	50,187	-	-
Cleaning	-	-	-	-	-
Telephone & Fax	-	-	-	-	-
Subscriptions	-	-	-	-	-
Rent & Operating Expenses	-	-	-	-	-
Accounting & Admin fees	-	-	-	-	-
Management Fees	-	-	-	-	-
General Expenses	-	-	-	-	-
Insurance	-	-	-	-	-
Funding drawdown	-	-	-	-	-
Loan Payments	-	-	-	-	-
Interest Expense	-	-	-	-	-
Contractor Payments	-	-	-	-	-
Gross Wages & Salaries	-	-	-	-	-
KiwiSaver (Employer Contribution)	-	-	-	-	-
GST on Payments	-	-	-	-	-
Total Payments	0	0	50,187	0	0
Balance of funds transferred to Statutory Managers	\$5,982	\$28,556	\$372,762	\$5,156,425	\$27

Appendix E

Summary of receipts and payments for the period 2 August 2024 to 27 August 2024

2 August 2024 to 21 August 2024	Amble Valley Limited (formerly Du Val Developments Limited)	Du Val Management Limited	Sunnyvale Terraces Limited Partnership	Woodle Limited (formerly Du Val Acquisitions Limited)	Du Val Opportunity Fund Limited Partnership
Receipts					
Cash on hand at appointment	4,717	100,718	49,908	4,972	763
Retentions	-	-	22,877	-	-
GST Settlement funds	-	-	-	-	-
Transfer from related entity	-	-	-	-	-
Rental Income	-	-	-	-	-
Interest Income	-	-	420	-	-
Laundry Income	-	-	-	-	-
Reimbursement	-	-	-	-	-
GST on receipts	-	-	-	-	-
Total Receipts	4,717	100,718	73,204	4,972	763
Payments					
Retentions	-	-	-	-	-
Cleaning	-	-	-	-	-
Telephone & Fax	-	-	-	-	-
Subscriptions	-	-	-	-	-
Rent & Operating Expenses	-	-	-	-	-
Accounting & Admin fees	-	-	-	-	-
Management Fees	-	-	-	-	-
General Expenses	-	-	-	-	-
Insurance	-	-	-	-	-
Funding drawdown	-	-	-	-	-
Loan Payments	-	4,661	-	-	-
Interest Expense	-	-	-	-	-
Contractor Payments	-	-	-	-	-
Gross Wages & Salaries	-	-	-	-	-
KiwiSaver (Employer Contribution)	-	-	-	-	-
GST on Payments	-	-	-	-	-
Total Payments	0	4,661	0	0	0
Balance of funds transferred to Statutory Managers	\$4,717	\$96,057	\$73,204	\$4,972	\$763