
EX-MFL Limited (formerly Mutual Finance Limited) (In Receivership and in Liquidation) ('the Company')

Company No. 855747

13 March 2024 | 30490

1. Introduction

Grant Robert Graham and Brendon James Gibson were appointed Joint and Several Receivers and Managers of the assets and undertakings of the Company on 14 July 2010 pursuant to a Debenture Trust Deed dated 19 August 2002 granted in favour of Covenant Trustee Company Limited ('the Trustee').

This report relates to the period 14 July 2023 to 13 January 2024 ('the Period').

2. Restrictions

This report has been prepared by us in accordance with and solely for the purposes of Section 24 of the Receiverships Act 1993.

In compiling this report, we have relied on the accuracy of all relevant information provided by the Company. We have not independently audited or verified that information and express no opinion on its accuracy, completeness or reliability.

We do not accept any liability whatsoever arising from this report.

All information contained in this report is for the confidential use of the parties to which it is provided in accordance with Sections 26 and 27 of the Receiverships Act 1993 and is not to be disseminated or passed to any other person without prior written authority or in accordance with law.

We reserve the right (but will be under no obligation) to review this report and if we consider it necessary to revise the report in light of any information existing at the date of this report which becomes known to us after that date.

3. Commentary

This report should be read in conjunction with previous reports which are available on the Companies Office website:

<https://app.companiesoffice.govt.nz/companies/app/ui/pages/companies/855747/documents>.

There remains one outstanding matter to resolve, relating to a claim from a related party. The Receivers are working to resolve the matter. Once this matter has been resolved, the Receivers will look to retire.

4. Amounts owing to creditors and distributions from the receivership

4.1 Secured creditor

As at appointment approximately \$8.2 million was owed to the Company's investors. The investors qualified under the Crown's Retail Deposit Guarantee Scheme and have all been repaid by the Crown.

As at the date of this report \$2.7 million has been distributed to the Crown, leaving \$5.5 million (plus accrued interest) still owing. It is likely there will be a further distribution to the Crown, however, it is likely there will be a shortfall against the amount owing as at appointment.



4.2 Preferential creditors

As at the date of appointment the preferential liabilities comprised employee holiday entitlements and tax deductions of \$8k and \$48k respectively. All preferential entitlements have been paid in previous reporting periods.

4.3 Unsecured creditors

Total unsecured creditors are approximately \$161k. No funds will be available to pay to unsecured creditors from the receivership.

5. Statement of receipts and payments

Attached is a statement of receipts and payments for the period 14 July 2023 to 13 January 2024.

Should you have any queries in relation to the contents of this report please do not hesitate to contact this office.

Yours faithfully

Brendon Gibson
Joint Receiver



EX-MFL Limited (In Receivership and in Liquidation)

Statement of Receivers' receipts and payments for the period 14 July 2023 to 13 January 2024

	\$
Opening balance	154,385
Receipts	
Interest received	2,486
Total receipts	2,486
Payments	
Administration charges	215
Unrecoverable GST	814
Receivers' remuneration	4,514
Storage	703
Total payments	6,247
Net cashflow	(3,761)
Closing balance	150,624