Receivers' Fourth Six-Monthly Report for the Du Val Group

Reporting period 2 February 2026 to 1 August 2026

2 October 2026

Teneo®

Karapiro Corporate Trustees Limited, Du Val IP Holdings Limited, Du Val Prop Tech Limited, Coastway Limited (formerly Du Val Wealth Limited) and Du Val Connect Limited Partnership (all in receivership) (collectively the **Group**)

Pursuant to Section 24 of the Receiverships Act 1993

Reporting Period: 2 February 2026 to 1 August 2026

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

NZBN: 9429030296411, 9429048802635, 9429049347012, 9429041945407, 9429043297269

Introduction

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

This is our fourth six monthly report and covers the period 2 February 2026 to 1 August 2026 (the **Reporting Period**). This report should be read in conjunction with our previous reports which can be viewed on the Teneo Website (Teneo | Du Val Group Statutory Management & Receivership).

Restrictions

This report has been prepared by us in accordance with and for the purpose of section 24 of the Receiverships Act 1993 (the **Act**). It is prepared for the sole purpose of reporting on the state of affairs with respect to the property in receivership and the conduct of the receivership. 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.

This report is subject to the Restrictions set out in Appendix A.

Property disposed of during the Reporting Period

The asset position recorded in associated accounting records (where present) for each of the entities in the Group as at the date of our appointment was summarised in our report dated 2 October 2024. There was no property disposed of during the Reporting Period.

Proposal for disposal of remaining receivership property

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

Statement of Receipts and Payments

Attached as Appendix B is a Statement of Receipts and Payments for the Reporting Period, and for the full period of the receivership to the end of the Reporting Period, for Du Val Prop Tech Limited.

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

Known Creditors

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

Type	Note	Karapiro Corporate Trustees Limited	Du Val IP Holdings Limited	Du Val Prop Tech Limited	Coastway Limited (formerly Du Val Wealth Limited)	Du Val Connect Limited Partnership	Distributions to date
				Claims $			$
Secured creditors	1	Nil	Nil	Nil	Nil	Nil	Nil
Preferential creditors	2	Nil	Nil	Nil	Nil	Nil	Nil
All other creditors	3	Nil	Nil	536,201	Nil	Nil	Nil
Total Claims		**Nil**	**Nil**	**536,201**	**Nil**	**Nil**	**Nil**

1. Registered securities

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

2. Preferential creditors

- Employees – The Group entities did not employ any staff as at the date of our appointment.

- Inland Revenue –Inland Revenue has confirmed that there is no outstanding debt, and therefore no preferential claim for the Group entities.

3. All other creditors

Of the recorded amounts owing, approximately $483,000 comprises balances owed to entities that are subject to statutory management. Other than what has previously been reported, we have received no unsecured creditor confirmations at the date of this report.

Amounts likely to be available for payment to creditors

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

Other Matters

As the receiverships of the Group entities are subject to ongoing Court proceedings, we are unable to comment further at this stage. Our next statutory report, if the receivership has not been concluded by that date, will be for the period from 2 August 2026 to 1 February 2027 and will be issued by early April 2027.

Contact Details

You can contact us at Teneo Auckland, PO Box 68584, Victoria Street West, Auckland 1142, or by email at duval@teneo.com.

Date: 2 October 2026



John Fisk
Receiver



Stephen White
Receiver



Lara Bennett
Receiver

Appendices

Appendix	Subject
A	Restrictions to the report
B	Receipts and Payments

Appendix A – Restrictions to the report

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

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

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

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

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

In addition, the following should be noted:

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

Appendix B – Receipts & Payments

Du Val Prop Tech Limited Receipts and Payments as at 1 August 2026	Reporting Period $	Full Period $
Opening balance	26,421	-
Receipts		
Funds on hand at appointment	-	*16,672*
Interest Received	408	*672*
GST refunds received	-	*11,684*
Total receipts	**408**	**29,028**
Payments		
Subscriptions	-	*1,809*
GST Paid	-	*271*
RWT on Interest	183	*302*
Total Payments	**183**	**2,383**
Cash at bank	**26,646**	**26,646**

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