

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

Reporting period 2 August 2025 to 1 February 2026

2 April 2026



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 (the Act)

Reporting Period: 2 August 2025 to 1 February 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 third six monthly report and covers the period 2 August 2025 to 1 February 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 date of this report which remain outstanding and are required to be satisfied from the property in Receivership. As noted above, the financial records for the Group are incomplete. Accordingly, the position below remains subject to material change.

Type	Note	Karapiro Corporate Trustees Limited	Du Val IP Holdings Limited	Du Val Prop Tech Limited Claims \$	Coastway	Du Val Connect Limited Partnership	Distributions to date \$
					Limited (formerly Du Val Wealth Limited)		
Secured creditors	1	Nil	Nil	Nil	Nil	Nil	Nil
Preferential creditors	2	Nil	Nil	Nil	Nil	Nil	Nil
All other creditors	3	Nil	Nil	6,038	Nil	Nil	Nil
Total Claims		Nil	Nil	6,038	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 in relation to GST, PAYE or other payroll deductions, for the Group entities.

3. All other creditors

No unsecured creditor claims have been received in the Reporting Period.

Amounts likely to be available for payment to creditors

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

Other Matters

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

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 April 2026



John Fisk

Receiver



Stephen White

Receiver



Lara Bennett

Receiver

Appendices

Appendix	Subject
A	Restrictions to the report
B	Receipts and Payments
C	Updated Declaration of Independence, Relevant Relationships and Indemnities and Interest Statement

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	Reporting Period	Full Period
Receipts and Payments as at 1 February 2026	\$	\$
Opening balance	14,737	-
Receipts		
Funds on hand at appointment	-	16,672
Interest Received	-	265
GST refunds received	11,684	11,684
Total receipts	11,684	28,621
Payments		
Subscriptions	-	1,809
GST Paid	-	271
RWT on Interest	-	119
Total Payments	-	2,200
Cash at bank	26,421	26,421

Appendix C – Updated Declaration of Independence, Relevant Relationships and Indemnities and Interest Statement

The receivers of the Group have changed firms effective from 28 February 2026. Licensed insolvency practitioners take such appointments in their own names. Accordingly, there has been no change in respect of the receivership of the Group.

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

We have undertaken a fresh assessment of independence, including consideration of any relationships between the appointees, their respective firms and the Group and its directors and shareholders.

We declare that we are not aware of any new circumstance, relationship or other facts that creates, or could reasonably be perceived as creating, a conflict of interest for us in relation to the independence of our role as receivers, including anything that would, but for a court order to the contrary, disqualify us from acting.

Date: 2 April 2026



John Fisk

Receiver



Stephen White

Receiver



Lara Bennett

Receiver

