

Statutory Managers Third Six-Monthly Report for Du Val Group

Reporting period 21 August 2025 to 20 February 2026

20 March 2026

 **Teneo**[®]

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 2025 to 20 February 2026

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 in 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 third six monthly report covering the period 21 August 2025 to 20 February 2026 (the **Reporting Period**). It should be read in conjunction with our earlier reports which included additional information on the Group and the statutory managements.

References to any Du Val Group entities within this report listed in Appendix A should be taken as being subject to statutory management. References to “LP” denote a limited partnership.

Restrictions

This report is based on information we currently have and is subject to the Restrictions set out 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 us, the status of these is as follows:

- 19 active entities - companies and limited partnerships (25 as at appointment);
- 13 companies acting as general partners for various active entities (unchanged);
- 5 entities that had been active, but were dormant at the date of appointment (unchanged); and
- 33 entities which are no longer or did not actively trade and / or have not filed tax returns or had accounts prepared since their incorporation (27 as at appointment).

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;
- Concluded certain residual matters associated with the Group's property and building management business, Investment Portfolio Management LP (**IPM**), which was sold to a third party as a going concern by the Statutory Managers in December 2024, including making distributions to employees and Inland Revenue in respect of preferential claims;
- Addressed post transaction matters in respect of Du Val Build to Rent LP (**Build to Rent Fund**) following the sale of properties owned by this entity in May 2025;
- Continued leasing activities associated with:
 - Du Val Commercial and Mixed-Use LP (**CMUF**) commercial properties at Lakewood Plaza;
 - Du Val Property Management Limited's residential property; and
 - Parry Road LP's residential property.
- Completed sale transactions in respect of a number of properties owned by the Group;
- In respect of Du Val entities which are body corporate members, engaged with body corporate managers and committees and supported performance of the requisite body corporate functions where required;
- 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;
- Continued oversight of sales and marketing staff assisting with development activity;
- Coordinated activities to facilitate settlement of property pre-sales and new sales;
- Communicated with property 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 financing, accounting, tax and administration functions;
- Engaged with a joint venture partner regarding the Group's ownership interest in the Du Val Health Club business;
- Realised various assets (plant, equipment, furniture & fittings, motor vehicles etc.), liaising with secured creditors where applicable;
- Continued forensic investigations into the source and application of funds within the Group in the years leading up to our appointment; and
- Progressed known legal matters and litigation as necessary.

2. Build to Rent Fund properties

Ongoing matters associated with the Build to Rent Fund

As reported previously, the Build to Rent Fund owned two residential rental properties located at 69 McKenzie Road, Mangere Bridge, Auckland (**McKenzie Road**) and 2-6 May Road, Mangere East, Auckland, both of which were sold by the Statutory Managers on 30 May 2025.

\$3.875m of the McKenzie Road purchase consideration was contingent on a commercial tenant fulfilling its obligations under an Agreement to Lease (**ATL**). However, following various discussions, the commercial tenant advised that Statutory Managers that it no longer intended to abide by the ATL. In response, the Statutory Managers issued formal notice that the ATL was terminated on the basis that the prospective tenant did not uphold its contractual commitments. During the Reporting Period, the Statutory Managers sought legal advice in respect of potential next steps. The matter remained ongoing at the Reporting Date.

Update on distribution to the Build to Rent Fund limited partners

The planned distribution to the Build to Rent Fund limited partners reported on previously was deferred pending attempts to resolve the above ATL matter. The Statutory Managers have been in recent contact with the limited partners to discuss next steps and the implications of those on the distribution. It is envisaged that a distribution, which is now estimated at 41 cents in the dollar by reference to limited partners' initial investments will be processed in the near future.

3. Property and development activities

Lakewood commercial properties

As reported previously, CMUF holds the title to two commercial units in the Lakewood Plaza apartment complex located in Manukau, Auckland, comprising an office unit and a gymnasium complex.

The office unit continued to be occupied by a third-party tenant via an interim tenancy until October 2025 when the tenant vacated the property. The gymnasium complex continued to be occupied under a lease to the existing health club operation, in which the Du Val Group, via Du Val Clubs Limited (subject to statutory management) (**DVC**), holds a 50% interest, until 30 September 2025.

The lease with the health club operation has subsequently been surrendered and the Statutory Managers continue to liaise with both the mortgagee of these units and the body corporate to determine an appropriate realisation strategy for the units. The Statutory Managers also continue to explore options for realising DVC's interest in the health club operation, but do not anticipate any recoverable value from this investment.

As reported previously, the wider Lakewood Plaza building continued to undergo substantial remedial works, including in relation to a significant water damage event prior to the appointment of the Statutory Managers and further defects identified during the subsequent remediation works. Investigations and technical assessments in respect of the issues and commissioning of work required continue to be led by

the body corporate for the building. The Statutory Managers do not have specific involvement in these matters, except in representing CMUF as owner of the two commercial units.

Residential property holdings

Two residential units in historical Du Val Group developments were owned by Du Val Group entities.

Upon the appointment of Statutory Managers, one of these units was subject to a residential tenancy agreement, and the other has a commercial lease arrangement for the building manager of that development.

During the Reporting Period, the unit subject to a residential tenancy was sold following a marketing process, with the associated tenancy terminated prior to completion of the sale.

The Statutory Managers continue to monitor the commercial lease arrangement on the second unit and are preparing to undertake a sales process.

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)

As previously reported, construction of the remaining town house stages in this development was completed in December 2024 / January 2025. The Statutory Managers, with the assistance of the sales and marketing team employed, completed a number of settlements. In November 2025 all remaining townhouse units (not subject to ongoing pre-sale agreements) were sold in a bulk transaction. The proceeds of the sale were insufficient to meet the associated debt owing to the first ranking mortgagee. Accordingly, no surplus proceeds were available for subsequent mortgagees or unsecured creditors.

Construction of the apartment building and community centre for the development has continued to progress, and is now nearing final completion.

Strategies and actions regarding the remaining assets continue to be progressed in consultation with the first ranking secured lender.

Earlsworth LP (Te Awa Terraces)

As previously reported, construction of all units in this development was completed in December 2024 / January 2025. The Statutory Managers, with the assistance of the sales and marketing team employed, completed a number of settlements and/or negotiations with purchasers who had entered into pre-sale agreements.

In November 2025 all remaining units were sold in a bulk transaction. The proceeds of the sale were insufficient to meet the associated debt owing to the first ranking mortgagee. Accordingly, no surplus proceeds were available for subsequent mortgagees or unsecured creditors.

Sunnyvale LP

Civil construction work on this development site was substantially completed in late 2025, with the continued support of the first ranking secured lender.

In November 2025 the site was sold, including assignment of associated contracts in respect of the works undertaken. The proceeds of the sale were insufficient to meet the associated debt owing to the first ranking mortgagee. Accordingly, no surplus proceeds were available for subsequent mortgagees or unsecured creditors.

Edmonton LP

This vacant site comprised a number of separate titles. In February 2026 these sites were sold. The proceeds of the sale were insufficient to meet the associated debt owing to the first ranking mortgagee. Accordingly, no surplus proceeds were available for subsequent mortgagees or unsecured creditors.

Hillside Crossing LP (Verge Apartments)

This site comprises a partially completed apartment development, on which substantive constructive activity had been suspended prior to the Statutory Managers' appointment (understood to have been in late 2023).

A market sales process for the site, run by Colliers, was initiated during 2025 and settlement terms are being finalised with a preferred purchaser, in consultation with the first ranking secured lender. In the interim, a contractor has been engaged to prepare the site for recommencement.

Hill Top Apartments LP

This undeveloped site, which is adjacent to the Verge Apartments development, was subject to the same Colliers marketing process and settlement terms are also being finalised with a preferred purchaser, in consultation with the first ranking secured lender.

4. Forensic investigations

As noted in our prior reports on the statutory managements, we have identified a number of areas of concern regarding the Du Val Group's activities that warranted further investigation.

An overview of key areas of concern was set out in our prior report dated 21 March 2025.

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. While investigations have progressed and further related issues have been identified for analysis, to ensure that any potential subsequent formal action is not prejudiced, no further information is currently able to be disclosed regarding our ongoing investigations into these areas of concern.

In particular, as noted in our prior reporting:

- We have continued to seek and undertake interviews with, and / or obtain information from, a number of relevant parties in order to obtain 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. This process is ongoing.

Regulatory Authorities

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

5. Investor tax matters

The Statutory Managers took tax advice on the information that was able to be provided to the Mortgage Fund and Opportunity Fund investors for the completion of their relevant 2025 tax returns. Following a discussion with representatives from Inland Revenue, a proposed course of action, in line with the 2024 treatment, was submitted and agreed by Inland Revenue. This was communicated to investors.

The 2025 income tax return for the Build to Rent Fund has been filed and the limited partners notified of their allocation of the loss.

The Statutory Managers will be re-engaging with Inland Revenue in respect of the 2026 tax returns for each of the funds.

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

The updates in this section relate only to developments that have occurred or arisen during the Reporting Period, in respect of each of the litigation matters referred to below. Further detail had been provided in our earlier reports.

Blue River Holdings Limited

The sole continuing proceeding against Blue River Holdings remains stayed pursuant to s 42(1) of the CIMA. The Statutory Managers have not received a request to waive the moratorium. The proceeding against the other defendant has been discontinued. The Statutory Managers anticipate there will not be any further steps taken by any party to this proceeding while the statutory management is ongoing.

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

This proceeding, involving a dispute between the limited partners of Lakewood Plaza Limited Partnership (in Liquidation), continues.

As set out in the last report, the Statutory Managers granted a request to waive the moratorium against proceedings in respect of the claim against Amble Valley. The Statutory Managers have not taken any further steps in this proceeding, and their intention remains to abide by the decision of the Court.

Other litigation

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

As set out in our earlier report, the Statutory Managers discontinued the first proceeding and a related proceeding in the UK.

The UK Court delivered judgments against the relevant Du Val entities for damages of £594,421.89 and costs of £71,987.94. The party which obtained the costs order brought an application for recognition of those judgments in New Zealand. The Statutory Managers opposed that application, which was heard by the New Zealand High Court in February 2026. The High Court has yet to deliver that judgment.

As noted in the previous report, the other proceeding had yet to be served on any defendant. The Statutory Managers did not proceed with that litigation.

Statement of Affairs

A Statement of Affairs for each of the active (or formerly active) Du Val Group entities for which recent 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 or information obtained 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 most of the Du Val Group's accounting records are substantially incomplete and / or not current, 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 potentially subject to further material change.

Transactional or administrative activities undertaken during the Reporting Period resulting in additional changes include:

- Cash at bank - comprises actual balances as at the end of the current Reporting Period;
- Where significant assets have been realised (i.e. within IPM and the Build to Rent Fund), remaining assets now comprise net proceeds after the repayment of any secured and preferential debt;

- Following the sale of properties owned by certain development entities in November 2025 (Earlsworth LP and Sunnyvale LP) and February 2026 (Edmonton LP), remaining debt facility balances owed to the first ranking secured lender in those entities were transferred to Trans-Tasman Pacific LP. These entities continue to be liable for the combined balances outstanding as guarantors of the consolidated debt under security arrangements in place prior to the statutory managements.
- 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;
- 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;
- Asset financing - a number of IT assets were no longer in the possession of the relevant entity, have been unable to be located, or have been returned. The corresponding asset value has been reduced;
- Certain physical assets purportedly transferred from Du Val Management Limited to Du Val Property Group Limited (**DVPG**) have been treated as remaining in Du Val Management Limited as such transfers were completed without the consent of parties with registered security; and
- In respect of Trans-Tasman Pacific LP and Earlsworth LP, certain GST obligations were triggered in respect of pre-sale agreements upon completion and titling of associated units. These obligations are not linked to the actual date of settlement or resolution of the associated contract. Given the wider financial position of these entities and challenging market environment for purchasers (for which further discussion periods / negotiations were required), this potential timing issue was identified and discussed with Inland Revenue. A process for recording, and subsequent settlement of, the GST obligations was agreed and has been implemented on an ongoing basis.

Other potential avenues for recovery

We continue to investigate the actions of directors / officers and the affairs of the Du Val Group to identify if there are any other avenues for recovery, including voidable transactions or dispositions that may be set aside, avenues for recovery or breaches of law which we may refer to the appropriate 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. The overall estimated obligations owing to each class of creditors (excluding related entities), including investors' original investment amounts, for the Group is summarised below. Commentary regarding changes in these balances since our prior report are set out in the notes following the table. 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 2026			
(per records available) \$,000	Note	Current	Prior
Secured creditors	1	144,264	185,050
Preferential creditors	2	7,413	7,413
Unsecured creditors - historic	3	8,754	9,481
Unsecured creditors - ongoing operations	3	1,577	2,186
Investors (original core investment amount)	4	63,835	63,835
Total estimated external obligations / investors		225,843	267,966

1. Secured creditors

The change 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
- Repayments made from the proceeds of sales within development entities and the Build to Rent Fund properties.

Searches of the Personal Property Securities Register (**PPSR**) and Land Information New Zealand records (**LINZ**) identified the security interests registered against the entities and 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.

2. Preferential Creditors

A summary of preferential claims for Du Val Group entities, based on the records available and / or claims received, is set out in the tables below. The preferential claims of employees (IPM) and Inland Revenue (Build to Rent Fund, CMUF and IPM) were paid last reporting period from ongoing income and / or asset realisation processes.

Employee preferential claims as at 20 February 2026 (\$,000)	Current	Prior
Du Val Property Group Limited	42	42
Investment Portfolio Management Limited Partnership	-	-
Total Employee Preferential Claims	42	42

Inland Revenue preferential claims received as at 20 February 2026 (\$,000)	Current	Prior
Clarke Media Group Limited	6	6
Du Val Build to Rent Limited Partnership	-	-
Du Val Commercial Mixed-Use Fund Limited Partnership	-	-
Du Val Property Management	1	1
Investment Portfolio Management Limited Partnership	-	-
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	7,372	7,372

3. Unsecured Creditors

Unsecured creditor totals noted 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 clarify the total number of unsecured creditors and the amounts outstanding.

These balances have been separated into two components:

- Historic creditors – comprising those balances recorded and / or claimed as owing as at the date of appointment, not related to ongoing development or trading activities; and
- Ongoing operations – comprising obligations incurred with the authority of the Statutory Managers, being met in the ordinary course of business on an ongoing basis (e.g. operational costs and funded development costs).

The extent to which distributions are available for historic unsecured creditors is dependent upon the outcome for individual entities, including (in most instances) resolution of related party positions.

4. Investors

The figures stated in this report comprise the investors' original investments in each fund. In respect of the Du Val Opportunity Fund LP (**Opportunity Fund**) and the Du Val Mortgage Fund LP (**Mortgage Fund**), these amounts reflect the underlying original investment that remained within each fund immediately prior to the establishment of DVPG and associated transfers of the majority of investors to shareholding interests in the new entity. The amounts exclude any accrued interest owing to investors in the Mortgage Fund.

Potential returns for Build to Rent Fund investors are discussed in an earlier section of this report. For the remaining investors in the Opportunity Fund and Mortgage Fund, analysis to date indicates that there is unlikely to be any return for these investors from the realisation of the property development assets for which these funds advanced monies.

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 (excl GST)	General experience and qualifications
Senior Managing Director	\$650	Licensed Insolvency Practitioners and / or senior managing 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
Managing Director	\$600	Licensed Insolvency Practitioners and / or managing 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 Consultant	\$350-\$400	Insolvency or industry specialist with two to three years of experience.
Consultant	\$200-\$300	Insolvency or industry specialist with up to two years of experience.
Support	\$120	Skilled in administration and process management. Experienced in working with insolvency or industry related files.

Our time costs (comprising both Statutory Managers' remuneration and legal fees) continue to be reported to MBIE on a monthly basis. During the Reporting Period, the Statutory Managers incurred fees of \$1.04m (exclusive of GST). In addition, legal costs of \$0.32m and disbursements of \$0.01m (exclusive of GST) were incurred.

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

Under section 66 of the CIMA, to facilitate the orderly realisation of asset value, there is a mechanism by which advances can be made by the Crown to the entities subject to statutory management. To date, advances of \$2.2m have been received to meet the costs of realisation processes within entities without substantial funds on hand or other funding sources. \$0.31m of this was repaid during to the Reporting Period. We regularly report to, and hold discussions with, MBIE regarding the status of advances and funds available for repayment as entity-specific asset realisations are completed.

Other matters

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

We confirm that there have been no changes to circumstances, relationships or other facts that would require an update to the most recently provided Declaration of Independence, Relevant Relationships and Indemnities and Interests Statement and accordingly no updated Interests Statement pursuant to section 255(2) of the Act is attached.

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.

All reports can be viewed using the following link, <https://pages.teneo.com/en-nz/du-val-group-statutory-management-receivership>.

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

Date: 20 March 2026



John Fisk
Statutory Manager



Stephen White
Statutory Manager



Lara 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	Summary of the Statutory Managers' fees and disbursements
I	Updated Declaration of Independence, Relevant Relationships and Indemnities and Interests Statement

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

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

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

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; and
- Unless otherwise stated all amounts are stated in New Zealand dollars.

Appendix C – Overview of companies and limited partnership

	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-Sept-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) General Partner(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
Trading Status	Active	Active	Active	Active	Dormant	Active	Non-trading	General partner	Active	Non-trading	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	

	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	Earls worth 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-Sept-2022	17-Jun-2022	10-Jun-2019	7-Jun-2019	29-May-2020	4-Sept-2020	3-Aug-2021	29-Jul-2021	18-Sept-2018
Director(s)	N/A	Mark Dean Robinson Owen Francis Tyrrell Culliney*	John Kenyon Clarke Owen Francis Tyrrell Culliney*	N/A	John Kenyon Clarke	N/A	John Kenyon Clarke	N/A	John Kenyon Clarke	N/A	John Kenyon Clarke	N/A
Shareholder(s) General Partner(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
Trading Status	Active	General partner	Active	Active	General partner	Active	General partner	Non-trading	General partner	Non-trading	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 Earls worth 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-Sept-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 GP 9 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	Non-trading	General partner	Non-trading	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

	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-Sept-2019	24-Aug-2022	29-Sept-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-Sept-2022	29-Sept-2022	29-Sept-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) General	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
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

	Bernards Star Limited Partnership	Curie GP Limited	Epsilon Tauri Limited Partnership	Franklin GP Limited	Lalande Limited Partnership	Gallei GP Limited	Theta Scorpil 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) General	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
Partner(s)	Curie GP Limited	N/A	Franklin GP Limited	N/A	Gallei 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

From 21 August 2025 to 20 February 2026 (Current)														
For the period of the Statutory Management to 20 February 2026 (LTD) (\$)	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	
	Current	LTD	Current	LTD	Current	LTD	Current	LTD	Current	LTD	Current	LTD	Current	LTD
Opening Balance	5,210	-	37,842	-	44,075	-	29,973	-	35,358	-	17,141	-	2,509,388	-
Receipts														
Funds on hand at appointment	-	-	-	74,986	-	97,804	-	28,556	-	5,982	-	12,057	-	484,017
Secured lender advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale proceeds (assets / business)	-	-	2,550	2,550	14,121	33,001	-	-	-	27,500	-	-	104,000	2,800,000
Rent and fees received	-	-	-	133,500	-	-	-	-	-	-	3,015	39,228	-	1,310,068
Net movements in retention / bond trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	56	5,157	6,519	-	438	-	568	-	55	-	94	2,160	35,466
Sundry income	-	5,170	102,768	126,719	2,300	3,319	0	0	1	1	-	1	500	30,474
CIMA Funding	-	336,500	-	188,973	-	54,638	-	21,687	-	61,190	-	29,442	-	-
Related party advances / repayments	-	-	29,095	411,922	-	11,066	-	-	-	-	936	6,366	900	900
GST transactions	-	-	23,163	70,281	6,262	34,179	1,282	2,956	4,947	12,613	523	7,767	86,261	86,306
Total receipts	-	341,726	162,732	1,015,450	22,683	234,445	1,282	53,767	4,947	107,341	4,474	94,955	193,821	4,747,230
Payments														
Statutory Managers' remuneration	-	197,930	-	152,644	-	46,287	-	19,448	-	48,122	-	25,602	54,380	525,136
Statutory Managers' legal costs	-	138,570	-	11,680	-	1,224	-	-	-	5,087	-	-	1,477	94,573
Asset realisation costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development costs	-	-	-	-	-	2,939	-	-	-	-	-	-	-	-
Operational costs	-	-	9,066	52,267	-	18,219	-	-	-	2,500	-	1,062	-	96,962
Repayment of secured debt	-	-	-	-	-	-	-	-	-	-	3,516	24,988	-	-
Premises costs	-	-	555	72,765	-	570	-	-	-	-	946	3,583	-	497,147
Net movement in retentions trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	26,393	264,578	-	29,679	-	-	-	-	-	-	-	8,107
Staff costs	-	-	25,000	172,743	-	-	-	-	-	-	-	-	5,601	462,085
Preferential distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	85,136
Unsecured distribution	-	-	-	-	-	-	-	-	-	-	-	-	4,975	4,975
Advertising	-	-	-	-	-	-	-	-	-	-	-	-	-	26,729
Related party advances / repayments	-	-	-	42,071	29,095	77,843	-	-	-	-	131	5,561	805	31,240
Interest payments	-	-	2,624	2,624	-	192	-	-	-	-	10,211	21,329	-	-
Sundry / other expenses	-	16	2,727	3,098	80	9,271	-	147	-	25	-	272	-	75,655
GST transactions	-	-	17,914	124,684	1,134	11,772	-	2,917	11	11,312	2,165	7,913	9,683	213,197
Total Payments	-	336,516	84,280	899,155	30,308	197,995	-	22,512	11	67,046	16,969	90,309	76,920	2,120,941
Closing balance	5,210	5,210	116,295	116,295	36,449	36,449	31,255	31,255	40,295	40,295	4,646	4,646	2,626,289	2,626,289

From 21 August 2025 to 20 February 2026 (Current)														
For the period of the Statutory Management to 20 February 2026 (LTD) (\$)	IPM General		Du Val BTR Limited		Du Val Build to Rent Limited		Du Val BTR GP		Du Val Opportunity		Du Val Mortgage		Du Val Capital	
	Partner Current	Limited LTD	Current	LTD	Current	LTD	Current	LTD	Current	LTD	Current	LTD	Current	LTD
Opening Balance	-	-	-	-	4,364,486	-	-	-	771	-	65	-	8,022	-
Receipts														
Funds on hand at appointment	-	-	-	-	-	656,808	-	-	-	763	-	64	-	8,022
Secured lender advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale proceeds (assets / business)	-	-	-	-	-	23,248,140	-	-	-	-	-	-	-	-
Rent and fees received	-	-	-	-	-	2,162,776	-	-	-	-	-	-	-	-
Net movements in retention / bond trust	-	-	-	-	-	32,996	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	22	4,844	-	-	-	-	-	1	-	0
Sundry income	-	-	-	-	0	14,217	-	-	-	12	-	-	-	-
CIMA Funding	-	-	-	3,320	-	291,120	-	2,321	-	-	-	65,894	-	14,188
Related party advances / repayments	-	-	-	-	-	261,535	-	-	-	78,445	-	-	-	-
GST transactions	-	-	-	-	51,247	319,279	-	-	-	-	-	-	-	-
Total receipts	-	-	-	3,320	51,269	26,991,715	-	2,321	-	79,221	-	65,959	-	22,210
Payments														
Statutory Managers' remuneration	-	-	-	2,887	77,202	469,383	-	2,019	-	76,797	-	63,598	-	14,188
Statutory Managers' legal costs	-	-	-	-	75,187	209,384	-	-	-	1,649	-	2,296	-	-
Asset realisation costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operational costs	-	-	-	-	-	1,005,898	-	-	-	-	-	-	-	-
Repayment of secured debt	-	-	-	-	-	18,156,900	-	-	-	-	-	-	-	-
Premises costs	-	-	-	-	-	232,865	-	-	-	-	-	-	-	-
Net movement in retentions trust	-	-	-	-	28,693	28,693	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	66,403	126,616	-	-	-	-	-	-	-	-
Staff costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferential distribution	-	-	-	-	-	68,583	-	-	-	-	-	-	-	-
Unsecured distribution	-	-	-	-	17,119	17,119	-	-	-	-	-	-	-	-
Advertising	-	-	-	-	-	283,673	-	-	-	-	-	-	-	-
Related party advances / repayments	-	-	-	-	-	261,535	-	-	-	-	-	-	-	-
Interest payments	-	-	-	-	5,423	1,638,613	-	-	-	-	-	-	-	-
Sundry / other expenses	-	-	-	-	293,442	306,214	-	-	-	5	-	1	-	-
GST transactions	-	-	-	433	39,172	373,126	-	303	-	-	-	-	-	-
Total Payments	-	-	-	3,320	602,640	23,178,600	-	2,321	-	78,450	-	65,894	-	14,188
Closing balance	-	-	-	-	3,813,115	3,813,115	-	-	771	771	65	65	8,022	8,022

From 21 August 2025 to 20 February 2026 (Current)														
For the period of the Statutory Management to 20 February 2026 (LTD) (\$)	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	
	Current	LTD	Current	LTD	Current	LTD	Current	LTD	Current	LTD	Current	LTD	Current	LTD
Opening Balance	-	-	128,531	-	-	-	-	-	-	-	653,146	-	-	-
Receipts														
Funds on hand at appointment	-	-	-	-	-	-	-	-	-	-	-	372,762	-	-
Secured lender advance	-	-	-	-	-	-	-	-	-	-	538,714	4,327,908	-	-
Sale proceeds (assets / business)	-	-	-	-	-	-	-	-	-	-	35,085,803	38,066,730	-	-
Rent and fees received	-	-	40,961	460,645	-	-	-	-	-	-	-	-	-	-
Net movements in retention / bond trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	1,782	-	-	-	-	-	-	51,480	66,020	-	-
Sundry income	-	-	10,284	90,229	-	-	-	-	-	-	69,493	75,952	-	-
CIMA Funding	-	15,900	-	62,430	-	3,444	-	-	3,444	-	-	303,305	-	3,371
Related party advances / repayments	-	-	3,887	3,887	-	-	-	-	-	-	24,486,043	24,504,935	-	-
GST transactions	-	-	10,506	103,331	-	-	-	-	-	-	249,056	821,513	-	-
Total receipts	-	15,900	65,639	722,304	-	3,444	-	-	-	3,444	60,480,589	68,539,125	-	3,371
Payments														
Statutory Managers' remuneration	-	13,826	79,948	122,690	-	2,994	-	-	-	2,994	148,308	286,520	-	2,931
Statutory Managers' legal costs	-	-	19,592	31,196	-	-	-	-	-	-	56,281	185,061	-	-
Asset realisation costs	-	-	-	-	-	-	-	-	-	-	-	316,697	-	-
Development costs	-	-	-	-	-	-	-	-	-	-	196,103	298,966	-	-
Operational costs	-	-	5,522	306,774	-	-	-	-	-	-	59,657	224,387	-	-
Repayment of secured debt	-	-	-	-	-	-	-	-	-	-	59,626,474	62,398,940	-	-
Premises costs	-	-	36,893	93,683	-	-	-	-	-	-	112,006	164,652	-	-
Net movement in retentions trust	-	-	-	-	-	-	-	-	-	-	236,674	364,210	-	-
Insurance	-	-	2,820	2,820	-	-	-	-	-	-	-	37,435	-	-
Staff costs	-	-	-	-	-	-	-	-	-	-	168,648	639,348	-	-
Preferential distribution	-	-	-	13,553	-	-	-	-	-	-	-	-	-	-
Unsecured distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertising	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Related party advances / repayments	-	-	-	-	-	-	-	-	-	-	-	20,392	-	-
Interest payments	-	-	-	-	-	-	-	-	-	-	-	2,576,577	-	-
Sundry / other expenses	-	-	600	3,575	-	-	-	-	-	-	38,160	40,812	-	-
GST transactions	-	2,074	45,556	144,774	-	449	-	-	449	-	391,192	884,895	-	440
Total Payments	-	15,900	190,930	719,065	-	3,444	-	-	-	3,444	61,033,503	68,438,893	-	3,371
Closing balance	-	-	3,239	3,239	-	-	-	-	-	-	100,232	100,232	-	-

From 21 August 2025 to 20 February 2026 (Current)														
For the period of the Statutory Management to 20 February 2026 (LTD) (\$)	Edmonton Road Limited Partnership		Du Val GP 11 Limited		Hillside Crossing Limited Partnership		Du Val GP Limited		Hill Top Apartments Limited Partnership		Du Val GP 9 Limited		Parry Limited Partnership	
	Current	LTD	Current	LTD	Current	LTD	Current	LTD	Current	LTD	Current	LTD	Current	LTD
Opening Balance	9,275	-	-	-	63,146	-	-	-	4,874	-	-	-	513,185	-
Receipts														
Funds on hand at appointment	-	27	-	-	-	32,640	-	-	-	1,528	-	-	-	671,654
Secured lender advance	19,499	46,685	-	-	1,159,378	1,334,762	-	-	20,715	266,108	-	-	10,358	10,358
Sale proceeds (assets / business)	2,500,000	2,500,000	-	-	94,160	94,160	-	-	-	-	-	-	435,998	435,998
Rent and fees received	-	-	-	-	-	-	-	-	-	-	-	-	3,320	25,280
Net movements in retention / bond trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	9	-	-	248	912	-	-	192	229	-	-	-	11,671
Sundry income	304	1,290	-	-	534	534	-	-	-	-	-	-	-	-
CIMA Funding	-	78,880	-	3,444	-	100,823	-	3,444	-	45,551	-	3,444	-	17,909
Related party advances / repayments	-	1,500	-	-	-	79,854	-	-	-	68,839	-	-	-	-
GST transactions	4,304	16,772	-	-	85,922	128,381	-	-	41,526	50,550	-	-	67,510	74,754
Total receipts	2,524,107	2,645,162	-	3,444	1,340,242	1,772,066	-	3,444	62,433	432,804	-	3,444	517,185	1,247,622
Payments														
Statutory Managers' remuneration	-	11,396	-	2,994	-	72,069	-	2,994	-	38,176	-	2,994	19,862	61,766
Statutory Managers' legal costs	-	57,195	-	-	-	23,566	-	-	-	1,433	-	-	-	1,701
Asset realisation costs	-	-	-	-	-	-	-	-	-	-	-	-	23,229	23,229
Development costs	7,205	12,790	-	-	890,304	1,053,071	-	-	-	211,562	-	-	-	-
Operational costs	-	-	-	-	64,866	64,866	-	-	18,013	18,013	-	-	9,007	17,366
Repayment of secured debt	2,439,849	2,439,849	-	-	-	-	-	-	-	-	-	-	371,466	371,466
Premises costs	6,268	29,414	-	-	5,354	24,890	-	-	13,453	67,816	-	-	550	2,621
Net movement in retentions trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	35,233	-	-	-	-	-	-	-	-
Staff costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferential distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertising	-	-	-	-	-	6,742	-	-	-	6,742	-	-	1,241	4,963
Related party advances / repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	148,693
Interest payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sundry / other expenses	-	2	-	-	170	948	-	-	-	6,377	-	-	17,909	21,250
GST transactions	2,061	16,519	-	449	114,079	162,066	-	449	4,720	51,563	-	449	4,611	12,072
Total Payments	2,455,384	2,567,165	-	3,444	1,074,772	1,443,451	-	3,444	36,186	401,683	-	3,444	447,874	665,127
Closing balance	77,998	77,998	-	-	328,615	328,615	-	-	31,121	31,121	-	-	582,495	582,495

From 21 August 2025 to 20 February 2026 (Current)												Amble Valley Limited (formerly Du Val)		Woodle Limited (formerly Du Val)	
For the period of the Statutory Management to 20 February 2026 (LTD)												Du Val		Acquisitions	
(\$)	Du Val GP 8 Limited		Sunnyvale Terraces Limited Partnership		Du Val GP 10 Limited		Trans-Tasman Pacific Limited Partnership		TTPP General Partner Limited		Developments		Limited		
	Current	LTD	Current	LTD	Current	LTD	Current	LTD	Current	LTD	Current	LTD	Current	LTD	
Opening Balance	-	-	219,722	-	-	-	4,669,022	-	-	-	5,589	-	5,232	-	
Receipts															
Funds on hand at appointment	-	-	-	73,232	-	-	-	5,156,425	-	-	-	4,717	-	4,972	
Secured lender advance	-	-	1,447,915	6,305,899	-	-	32,772,043	52,110,356	-	-	-	-	-	-	
Sale proceeds (assets / business)	-	-	10,000,000	10,000,000	-	-	24,935,288	51,124,440	-	-	-	-	-	-	
Rent and fees received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net movements in retention / bond trust	-	-	-	192,482	-	-	-	283,815	-	-	-	-	-	-	
Interest received	-	-	8,160	9,564	-	-	92,268	273,416	-	-	-	93	0	100	
Sundry income	-	-	17,732	40,557	-	-	8,542	60,354	-	-	-	-	-	-	
CIMA Funding	-	3,371	-	161,401	-	3,444	-	-	-	-	-	22,212	-	4,594	
Related party advances / repayments	-	-	65,875	98,028	-	-	32,154	321,067	-	-	-	-	-	-	
GST transactions	-	-	713,125	802,998	-	-	1,766,750	6,737,127	-	-	2,020	2,906	416	601	
Total receipts	-	3,371	12,252,807	17,684,160	-	3,444	59,607,045	116,067,000	-	-	2,020	29,929	416	10,268	
Payments															
Statutory Managers' remuneration	-	2,931	57,138	169,149	-	2,994	157,579	366,603	-	-	-	6,589	-	3,995	
Statutory Managers' legal costs	-	-	144	34,948	-	-	54,985	450,232	-	-	-	12,786	-	-	
Asset realisation costs	-	-	-	-	-	-	503,184	1,330,975	-	-	-	-	-	-	
Development costs	-	-	588,416	4,830,662	-	-	6,283,552	23,195,526	-	-	-	-	-	-	
Operational costs	-	-	4,224	7,094	-	-	52,344	533,645	-	-	-	-	-	-	
Repayment of secured debt	-	-	10,622,471	10,731,177	-	-	25,959,553	53,154,305	-	-	-	-	-	-	
Premises costs	-	-	580,738	589,611	-	-	733,018	790,302	-	-	-	-	-	-	
Net movement in retentions trust	-	-	161,993	161,993	-	-	33,260	195,071	-	-	-	-	-	-	
Insurance	-	-	16,986	54,494	-	-	-	118,247	-	-	-	-	-	-	
Staff costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Preferential distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Unsecured distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Advertising	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Related party advances / repayments	-	-	32,154	32,154	-	-	24,555,805	25,229,615	-	-	-	-	-	-	
Interest payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sundry / other expenses	-	-	30,619	32,110	-	-	29,203	42,960	-	-	-	39	-	26	
GST transactions	-	440	228,903	892,025	-	449	2,092,805	6,838,739	-	-	-	2,906	-	599	
Total Payments	-	3,371	12,323,786	17,535,417	-	3,444	60,455,287	112,246,220	-	-	-	22,321	-	4,620	
Closing balance	-	-	148,743	148,743	-	-	3,820,780	3,820,780	-	-	7,609	7,609	5,648	5,648	

From 21 August 2025 to 20 February 2026 (Current) For the period of the Statutory Management to 20 February 2026 (LTD) (\$)	April Elements Limited (formerly DVFS LIMITED)		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	
	Current	LTD	Current	LTD	Current	LTD	Current	LTD	Current	LTD	Current	LTD	Current	LTD
Opening Balance	-	-	-	-	1,735	-	-	-	-	-	-	-	-	-
Receipts														
Funds on hand at appointment	-	-	-	-	-	1,499	-	-	-	-	-	-	-	-
Secured lender advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale proceeds (assets / business)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent and fees received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net movements in retention / bond trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	25	-	-	-	-	-	-	-	-
Sundry income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIMA Funding	-	3,444	-	38,331	-	7,270	-	3,444	-	3,044	-	3,444	-	3,444
Related party advances / repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST transactions	-	-	-	-	663	1,031	-	-	-	-	-	-	-	-
Total receipts	-	3,444	-	38,331	663	9,825	-	3,444	-	3,044	-	3,444	-	3,444
Payments														
Statutory Managers' remuneration	-	2,994	-	28,093	-	6,452	-	2,994	-	2,167	-	2,994	-	2,994
Statutory Managers' legal costs	-	-	-	5,158	-	-	-	-	-	466	-	-	-	-
Asset realisation costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operational costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of secured debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premises costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net movement in retentions trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Staff costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferential distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertising	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Related party advances / repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sundry/ other expenses	-	-	-	81	-	7	-	-	-	14	-	-	-	-
GST transactions	-	449	-	5,000	-	968	-	449	-	397	-	449	-	449
Total Payments	-	3,444	-	38,331	-	7,426	-	3,444	-	3,044	-	3,444	-	3,444
Closing balance	-	-	-	-	2,398	2,398	-	-	-	-	-	-	-	-

From 21 August 2025 to 20 February 2026 (Current) For the period of the Statutory Management to 20 February 2026 (LTD) (\$)	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)		Get Started Limited (formerly Du Val Education GP Limited)	
	Current	LTD	Current	LTD	Current	LTD	Current	LTD	Current	LTD	Current	LTD	Current	LTD
	Opening Balance	72,446	-	-	-	-	-	-	-	-	-	-	-	-
Receipts														
Funds on hand at appointment	-	69,139	-	-	-	-	-	-	-	-	-	-	-	-
Secured lender advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale proceeds (assets / business)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent and fees received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net movements in retention / bond trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	869	-	-	-	-	-	-	-	-	-	-	-	-
Sundry income	-	2,034	-	-	-	-	-	-	-	-	-	-	-	-
CIMA Funding	-	19,279	-	3,444	-	3,444	-	3,582	-	3,444	-	3,444	-	3,444
Related party advances / repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST transactions	1,396	2,902	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	1,396	94,224	-	3,444	-	3,444	-	3,582	-	3,444	-	3,444	-	3,444
Payments														
Statutory Managers' remuneration	-	16,765	-	2,994	-	2,994	-	3,114	-	2,994	-	2,994	-	2,994
Statutory Managers' legal costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset realisation costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operational costs	-	774	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of secured debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premises costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net movement in retentions trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Staff costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferential distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertising	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Related party advances / repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sundry / other expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST transactions	-	2,844	-	449	-	449	-	467	-	449	-	449	-	449
Total Payments	-	20,383	-	3,444	-	3,444	-	3,582	-	3,444	-	3,444	-	3,444
Closing balance	73,842	73,842	-	-	-	-	-	-	-	-	-	-	-	-

From 21 August 2025 to 20 February 2026 (Current) For the period of the Statutory Management to 20 February 2026 (LTD) (\$)	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)	
	Current	LTD	Current	LTD	Current	LTD	Current	LTD	Current	LTD	Current	LTD	Current	LTD
Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receipts														
Funds on hand at appointment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Secured lender advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale proceeds (assets / business)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent and fees received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net movements in retention / bond trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sundry income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIMA Funding	-	2,975	-	-	-	3,444	-	22,293	-	3,444	-	3,444	-	2,975
Related party advances / repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	2,975	-	-	-	3,444	-	22,293	-	3,444	-	3,444	-	2,975
Payments														
Statutory Managers' remuneration	-	2,587	-	-	-	2,994	-	19,385	-	2,994	-	2,994	-	2,587
Statutory Managers' legal costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset realisation costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operational costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of secured debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premises costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net movement in retentions trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Staff costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferential distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertising	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Related party advances / repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sundry / other expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST transactions	-	388	-	-	-	449	-	2,908	-	449	-	449	-	388
Total Payments	-	2,975	-	-	-	3,444	-	22,293	-	3,444	-	3,444	-	2,975
Closing balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-

From 21 August 2025 to 20 February 2026 (Current)														
For the period of the Statutory Management to 20 February 2026 (LTD) (\$)	Du Val Building Limited		Du Val Land Limited		Alpha Centauri Limited Partnership		Newton GP Limited		Bernards Star Limited Partnership		Curie GP Limited		Epsilon Tauri Limited Partnership	
	Current	LTD	Current	LTD	Current	LTD	Current	LTD	Current	LTD	Current	LTD	Current	LTD
Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receipts														
Funds on hand at appointment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Secured lender advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale proceeds (assets / business)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent and fees received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net movements in retention / bond trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sundry income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIMA Funding	-	4,076	-	3,377	-	6,682	-	4,152	-	4,152	-	4,152	-	4,152
Related party advances / repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	4,076	-	3,377	-	6,682	-	4,152	-	4,152	-	4,152	-	4,152
Payments														
Statutory Managers' remuneration	-	3,544	-	2,936	-	5,331	-	3,610	-	3,131	-	3,610	-	3,131
Statutory Managers' legal costs	-	-	-	-	-	466	-	-	-	466	-	-	-	466
Asset realisation costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operational costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of secured debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premises costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net movement in retentions trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Staff costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferential distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertising	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Related party advances / repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sundry / other expenses	-	-	-	-	-	14	-	-	-	14	-	-	-	14
GST transactions	-	532	-	440	-	872	-	542	-	542	-	542	-	542
Total Payments	-	4,076	-	3,377	-	6,682	-	4,152	-	4,152	-	4,152	-	4,152
Closing balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-

From 21 August 2025 to 20 February 2026 (Current)														
For the period of the Statutory Management to 20 February 2026 (LTD) (\$)	Franklin GP Limited		Lalande Limited Partnership		Galilei GP Limited		Theta Scorpii Limited Partnership		Einstein GP Limited		Wolf 359 Limited Partnership		Darwin GP Limited	
	Current	LTD	Current	LTD	Current	LTD	Current	LTD	Current	LTD	Current	LTD	Current	LTD
Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receipts														
Funds on hand at appointment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Secured lender advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale proceeds (assets / business)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent and fees received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net movements in retention / bond trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sundry income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIMA Funding	-	4,152	-	4,152	-	4,152	-	4,152	-	4,152	-	4,152	-	4,152
Related party advances / repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	4,152	-	4,152	-	4,152	-	4,152	-	4,152	-	4,152	-	4,152
Payments														
Statutory Managers' remuneration	-	3,610	-	3,131	-	3,610	-	3,131	-	3,610	-	3,610	-	3,610
Statutory Managers' legal costs	-	-	-	466	-	-	-	466	-	-	-	-	-	-
Asset realisation costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operational costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of secured debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premises costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net movement in retentions trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Staff costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferential distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertising	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Related party advances / repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sundry/ other expenses	-	-	-	14	-	-	-	14	-	-	-	-	-	-
GST transactions	-	542	-	542	-	542	-	542	-	542	-	542	-	542
Total Payments	-	4,152	-	4,152	-	4,152	-	4,152	-	4,152	-	4,152	-	4,152
Closing balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Appendix E – Estimated statement of affairs

20 February 2026 (Current) 20 August 2025 (Prior) (\$,000)	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	
	Current	Prior	Current	Prior	Current	Prior	Current	Prior	Current	Prior	Current	Prior	Current	Prior
Assets														
Cash at bank	5	5	116	38	36	44	31	30	40	35	5	17	2,626	2,509
Retentions / bonds held on Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts receivable - related	-	-	1,513	1,474	4,184	4,184	173	173	-	-	1	1	58	58
Accounts receivable - third party	-	-	3	16	14	14	92	92	-	-	46	21	117	221
Work in progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intellectual property	15,000	15,000	-	-	10	10	-	-	-	-	-	-	-	-
Land and buildings	-	-	-	-	-	-	-	-	-	-	withheld	withheld	-	-
Motor vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other current assets	0	0	-	-	913	805	-	-	-	-	10	11	38	114
Other non-current assets	3	3	38	38	485	485	-	-	-	-	-	-	355	355
Related party advances	18,807	18,807	-	-	14,371	14,371	20,659	20,659	359	359	3,442	3,442	3,281	3,281
Total assets	33,816	33,816	1,670	1,565	20,013	19,913	20,955	20,953	399	394	withheld	withheld	6,474	6,538
Liabilities														
Creditors - related	-	-	784	784	174	221	-	-	-	-	-	-	-	-
Creditors - trading	-	-	55	3	-	-	-	-	-	-	-	-	-	0
Creditors - historical	112	30	552	548	587	545	4	4	3,919	3,919	2	2	13	8
Employee entitlements	-	-	42	42	-	-	-	-	-	-	-	-	-	-
Secured loans	-	-	-	-	-	-	-	-	-	-	withheld	withheld	-	-
Maintenance accrual	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other current liabilities	-	-	154	154	1,126	1,126	-	-	-	-	-	-	-	-
Other non-current liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Related party advances	33,487	33,487	194	194	15,537	15,537	39,898	39,898	3,668	3,668	37	37	112	112
Total Liabilities	33,599	33,518	1,780	1,724	17,423	17,429	39,902	39,902	7,587	7,587	withheld	withheld	125	120
Net Assets	217	298	(110)	(159)	2,590	2,484	(18,947)	(18,948)	(7,188)	(7,193)	withheld	withheld	6,349	6,418

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 Those figures remain subject to ongoing analysis.
- The figures above 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. In the interim, in many instances the figures above reflect the book value of assets and liabilities, which could be materially different to realisable value or actual obligations.

20 February 2026 (Current) 20 August 2025 (Prior) (\$,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 Partnership		Earlsworth Limited Partnership	
	Current	Prior	Current	Prior	Current	Prior	Current	Prior	Current	Prior	Current	Prior	Current	Prior
Assets														
Cash at bank	-	-	3,813	4,364	1	1	0	0	8	8	3	129	100	451
Retentions / bonds held on Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	202
Accounts receivable - related	-	-	-	-	-	-	-	-	-	-	112	112	-	-
Accounts receivable - third party	-	-	-	-	-	-	-	-	-	-	-	-	19	-
Work in progress	-	-	-	-	-	-	-	-	-	-	-	-	-	withheld
Intellectual property	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land and buildings	-	-	-	-	-	-	-	-	-	-	withheld	withheld	-	-
Motor vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other current assets	-	-	38	3,827	1	1	-	-	-	-	17	8	10	956
Other non-current assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Related party advances	8,195	8,195	-	-	7,551	7,551	50,252	50,252	8,668	8,668	735	735	18,177	18,177
Total assets	8,195	8,195	3,851	8,192	7,553	7,553	50,252	50,252	8,676	8,676	withheld	withheld	18,306	withheld
Liabilities														
Creditors - related	-	-	-	62	-	-	-	-	3	3	-	-	763	763
Creditors - trading	-	-	-	465	-	-	-	-	-	-	252	-	1	410
Creditors - historical	-	-	-	16	9	9	1,656	1,656	519	519	88	201	116	141
Employee entitlements	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Secured loans	-	-	-	-	-	-	-	-	-	-	-	-	withheld	withheld
Maintenance accrual	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other current liabilities	-	-	-	3	-	-	-	-	-	-	-	-	432	2,090
Other non-current liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Related party advances	7,447	7,447	-	-	3,128	3,128	8,665	8,665	8,714	8,714	8,452	8,452	41,216	16,965
Total Liabilities	7,447	7,447	-	546	3,137	3,137	10,321	10,321	9,236	9,236	8,792	8,653	withheld	withheld
Net Assets	747	747	3,851	7,646	4,416	4,416	39,931	39,931	(560)	(560)	withheld	withheld	withheld	withheld

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 above 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. In the interim, in many instances the figures above reflect the book value of assets and liabilities, which could be materially different to realisable value or actual obligations.

20 February 2026 (Current) 20 August 2025 (Prior) (\$,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 Developments Limited)	
	Current	Prior	Current	Prior	Current	Prior	Current	Prior	Current	Prior	Current	Prior	Current	Prior
Assets														
Cash at bank	78	9	329	63	31	5	582	513	100	49	3,621	4,467	8	6
Retentions / bonds held on Trust	-	-	-	-	-	-	-	-	49	171	200	202	-	-
Accounts receivable - related	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts receivable - third party	-	-	-	-	-	-	-	-	2	-	10	-	-	-
Work in progress	-	withheld	withheld	withheld	withheld	withheld	-	-	-	withheld	withheld	withheld	-	-
Intellectual property	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land and buildings	-	-	-	-	-	-	-	withheld	-	-	-	-	-	-
Motor vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other current assets	-	-	21	8	0	-	0	-	1	586	1,250	2,101	11	11
Other non-current assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Related party advances	1,004	1,004	5,635	5,635	210	210	2,626	2,626	42	42	26,396	2,146	-	-
Total assets	1,082	withheld	withheld	withheld	withheld	withheld	3,208	withheld	194	withheld	withheld	withheld	19	17
Liabilities														
Creditors - related	497	497	4,248	4,229	-	-	2,812	2,812	402	402	4,641	4,641	-	-
Creditors - trading	-	0	316	-	29	-	-	-	49	302	875	1,006	-	-
Creditors - historical	130	139	308	1,001	57	61	3,398	3,398	32	32	4,605	4,605	-	-
Employee entitlements	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Secured loans	withheld	withheld	withheld	withheld	withheld	withheld	withheld	withheld	withheld	withheld	withheld	withheld	-	-
Maintenance accrual	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other current liabilities	-	-	-	-	-	-	-	-	1	-	2,236	85	-	-
Other non-current liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Related party advances	11,892	11,892	5,700	5,444	7,130	7,130	5,818	5,818	12,497	12,497	20,655	20,655	350	350
Total Liabilities	withheld	withheld	withheld	withheld	withheld	withheld	withheld	withheld	withheld	withheld	withheld	withheld	350	350
Net Assets	withheld	withheld	withheld	withheld	withheld	withheld	withheld	withheld	withheld	withheld	withheld	withheld	(331)	(333)

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 above 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. In the interim, in many instances the figures above reflect the book value of assets and liabilities, which could be materially different to realisable value or actual obligations.

20 February 2026 (Current) 20 August 2025 (Prior) (\$,000)	Woodle Limited (formerly Du Val Acquisitions Limited)		Du Val Clubs Limited		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	Current	Prior
Assets										
Cash at bank	6	5	-	-	2	2	-	-	74	72
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	54	-	-	40	40	0	0	-	-
Other non-current assets	-	-	-	-	-	-	66	66	-	-
Related party advances	1,860	1,860	-	-	2,019	2,019	-	-	12	12
Total assets	1,919	1,919	-	-	2,061	2,061	66	66	242	240
Liabilities										
Creditors - related	-	-	-	-	9	9	-	-	130	130
Creditors - trading	-	-	-	-	-	-	-	0	-	-
Creditors - historical	-	-	5	5	6	6	0	0	7	7
Employee entitlements	-	-	-	-	-	-	-	-	-	-
Secured loans	-	-	-	-	-	-	-	-	-	-
Maintenance accrual	-	-	-	-	-	-	-	-	-	-
Vehicle financing	-	-	-	-	-	-	-	-	-	-
Other current liabilities	-	-	-	-	-	-	-	-	25	25
Other non-current liabilities	-	-	-	-	-	-	-	-	-	-
Related party advances	6	6	330	330	-	-	448	448	-	-
Total Liabilities	6	6	334	334	15	15	448	448	162	162
Net Assets	1,913	1,913	(334)	(334)	2,047	2,046	(382)	(382)	80	79

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 above 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. In the interim, in many instances the figures above reflect the book value of assets and liabilities, which could be materially different to realisable value or actual obligations

Appendix F – Security interests registered against the companies and limited partnerships

Blue River Holdings Limited (formerly Du Val Construction Limited)				
PPSR Financing Statement	Secured Party	Date	Collateral Type	Address
FV7HPA699Z9V34W8	ATF New Zealand Limited**	1-Sept-20	OTH	PO Box 47, Concord, New South Wales, 2137, Australia
F63Z2BDN43UP5S52/4	Fletcher Distribution Ltd**	16-Oct-20	AAPP OTH AAPP	Private Bag 14942, Panmure, Auckland, New Zealand
F98H2S8MXG8G7N63/1	Carters Building Supplies Limited**	22-Oct-20	AAPP OTH	Private Bag 94027, Manukau City, Manukau, New Zealand
FH7K24DU7U8X4W73	Onform Signs Limited**	18-Dec-20	AAPP OTH INT	PO Box 11796, Ellerslie, Auckland, 1542, NZ
FE8EY95VE6B78M99	Euro Corporation Limited	29-Jul-21	OTH	64-360, Botany Town Centre, Auckland, NZ
FD4P7NG8UT6733V9/11	Just Sheds Limited	27-Aug-21	OTH	PO Box 17050, Omokoroa, Tauranga 3154, New Zealand
F32CFD6AT6559N64	Sorenmobler Group Limited	4-Jul-22	OTH AAPP	PO Box 5005, Wanganui, NZ
FX4896BTD2Y2B7P9	Container Space NZ Limited*	6-Jun-22	OTH	1 Hewletts Road, Mount Maunganui 3116, New Zealand
FS5CR85P3PB4N347	DVK Commercial & Residential Waterproofing Limited	28-Aug-23	DT OTH	PO Box 64259, Botany, Auckland 2163, New Zealand
FU2NXD8P5552T326	Macmillan Plumbing And Gas Limited	12-Dec-23	INT OTH	PO Box 13638, Onehunga, Auckland, 1643, NZ
F8535P3VXM8K4J79	Macmillan Plumbing And Gas Limited	12-Dec-23	INT OTH	PO Box 13638, Onehunga, Auckland, 1643, NZ
FJ2T7R5MS475H4K8/1	Macmillan Plumbing And Gas Limited	12-Dec-23	INT OTH	PO Box 13638, Onehunga, Auckland, 1643, NZ
FH34F7746YXE67T3	Aspect Roofing Limited	8-Apr-24	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-20	IS AAPP	Suite 3205, No.9 Queen's Road Central, Hong Kong, HK
FB55X2BF9AM78K79	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	30-Sept-22	AAPP	Suite 3205, No.9 Queen's Road Central, Hong Kong, HK
F23A6K7S9HEB74G2	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	30-Sept-22	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-Sept-22	IS AAPP	Suite 3205, No.9 Queen's Road Central, Hong Kong, HK
FD5AUP6N94D99Y27	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	30-Sept-22	IS AAPP	Suite 3205, No.9 Queen's Road Central, Hong Kong, HK
F56ZU9NKV69B2688	1769 Funding Ltd	30-Aug-23	AAPP IS	C/o 1543 Capital LP 200 Greenwich Avenue Greenwich, CT 06830, Greenwich 06830, United States

Note:

* Discharged since our last report

** Expired since our last report

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-18	AAPP IS	Suite 3205, No.9 Queen's Road Central, Hong Kong, HK
FH24EG9NM9H97G42	1769 Funding Ltd	30-Aug-23	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-19	OTH OTH OTH OTH	PO Box 68024, Victoria Street West, Auckland 1142, New Zealand
F98GY99A3WHB83N3	1769 Funding Ltd**	17-Aug-20	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-21	IS AAPP	Suite 3205, No.9 Queen's Road Central, Hong Kong
F55S6Z9Z47RGV7W5	1769 Funding Ltd	29-Jun-21	AAPP IS	C/o 1543 Capital LP 200 Greenwich Avenue Greenwich, CT 06830, Greenwich 06830, United States
FH52PZC82A76V3F3	Flexicommercial Limited	15-Sept-21	OTH AAPP	Level 1, 111 Carlton Gore Road, Newmarket, Auckland 1023, New Zealand
F72BSN6H3EW26Z96	1769 Funding Ltd	28-Sept-21	AAPP IS	C/o 1543 Capital LP 200 Greenwich Avenue Greenwich, CT 06830, Greenwich 06830, United States
F826VPX4884UG9F3	Flexicommercial Limited	15-Oct-21	OTH AAPP	Level 1, 111 Carlton Gore Road, Newmarket, Auckland 1023, New Zealand
FF9AR4U7TU69B928	Flexicommercial Limited	19-Oct-21	OTH AAPP	Level 1, 111 Carlton Gore Road, Newmarket, Auckland 1023, New Zealand
F6429SV26MSX94C4	1769 Funding Ltd	1-Nov-21	AAPP IS	C/o 1543 Capital LP 200 Greenwich Avenue Greenwich, CT 06830, Greenwich 06830, United States
FW5M34KWZ96656X8	Flexicommercial Limited	10-Nov-21	OTH AAPP	Level 1, 111 Carlton Gore Road, Newmarket, Auckland 1023, New Zealand
F34A6CHS2A45B937	Flexicommercial Limited	2-Jan-22	OTH AAPP	Level 1, 111 Carlton Gore Road, Newmarket, Auckland 1023, New Zealand
FU2EWW6E528V9E23	Flexicommercial Limited*	23-Mar-22	OTH AAPP	Level 1, 111 Carlton Gore Road, Newmarket, Auckland 1023, New Zealand
FD4PHC33D3P82Y67	Flexicommercial Limited*	4-Aug-22	OTH AAPP	Level 1, 111 Carlton Gore Road, Newmarket, Auckland 1023, New Zealand
FC53CG27HYT3C674	Flexicommercial Limited*	28-Apr-22	OTH AAPP	Level 1, 111 Carlton Gore Road, Newmarket, Auckland 1023, New Zealand

Note:

* Discharged since our last report

** Expired since our last report

Du Val Management Limited (continued)				
PPSR Financing Statement	Secured Party	Date	Collateral Type	Address
FH5M5GXB3Z799S56	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.*	10-Jun-22	AAPP IS	Suite 3205, No.9 Queen's Road Central, Hong Kong
F85CMV97G8PT5T55	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.*	10-Jun-22	AAPP IS	Suite 3205, No.9 Queen's Road Central, Hong Kong
FX6Y68F6WU4Y4U63	Flexicommercial Limited*	18-Oct-22	OTH AAPP	Level 1, 111 Carlton Gore Road, Newmarket, Auckland 1023, New Zealand
FJ386SZK7FE45A34	Aspect Roofing Limited*	18-May-23	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-21	AAPP	Suite 3205, No.9 Queen's Road Central, Hong Kong, HK
F63CCR29M47D96R8	Du Val Capital Partners Limited	7-Sept-21	AAPP	19 Victoria Street, Cambridge, 3434, NZ
FF3S724H22KUG3W7	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	7-Jun-23	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-Sept-21	AAPP	19 Victoria Street, Cambridge, 3434, NZ
FG3VF3CJR84X6695	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	30-Mar-22	AAPP	Suite 3205, No.9 Queen's Road Central, Hong Kong, HK
FY26P77XGD759P97	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	7-Jun-23	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-Sept-21	AAPP	19 Victoria Street, Cambridge, 3434, NZ
FW3PJ62X9N5X72V9	1769 Funding Ltd	1-Nov-21	AAPP	C/o 1543 Capital LP 200 Greenwich Avenue Greenwich, CT 06830, Greenwich, 06830, United States

Hillside Crossing Limited Partnership				
PPSR Financing Statement	Secured Party	Date	Collateral Type	Address
FV7SDJ5D3A6S7254	1769 Funding Ltd	29-Jun-21	AAPP	C/o 1543 Capital LP 200 Greenwich Avenue Greenwich, CT 06830, Greenwich 06830, United States

Note:

* Discharged since our last report

** Expired since our last report

Parry Limited Partnership				
PPSR Financing Statement	Secured Party	Date	Collateral Type	Address
FS4KEG2G35E24M82	Du Val Capital Partners Limited	7-Sept-21	AAPP	19 Victoria Street, Cambridge, 3434, NZ
FG344S4HG3DK5E79	1769 Funding Ltd	28-Sept-21	AAPP	C/o 1543 Capital LP 200 Greenwich Avenue Greenwich, CT 06830, Greenwich, 06830, United States

Sunnyvale Terraces Limited Partnership				
PPSR Financing Statement	Secured Party	Date	Collateral Type	Address
F8444EAM88X8J7X6	Du Val Capital Partners Limited	2-Dec-21	AAPP	14 Garden Place, Hamilton Central, Hamilton 3204, New Zealand
F782DY23HDG765C3	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	6-Oct-22	AAPP	Suite 3205, No.9 Queen's Road Central, Hong Kong, HK
F94JAJ2F3D2N83A9	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	7-Jun-23	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-18	AAPP	Suite 3205, No.9 Queen's Road Central, Hong Kong, HK
F38BRR26VY4X8X85	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	30-Nov-21	INT AAPP	Suite 3205, No.9 Queen's Road Central, Hong Kong, HK
FZ65AY25P6U9Y2J6	Du Val Capital Partners Limited	30-Nov-21	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-24	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-21	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-22	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-22	AAPP IS	Suite 3205, No.9 Queen's Road Central, Hong Kong, HK

Note:

* Discharged since our last report

** Expired since our last report

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-18	AAPP	Suite 3205, No.9 Queen's Road Central, Hong Kong, HK
F38BRR26VY4X8X85	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	30-Nov-21	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-21	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-Sept-22	AAPP	Suite 3205, No.9 Queen's Road Central, Hong Kong, HK
F75MNF9B868S6T25	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	30-Sept-22	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-Sept-22	AAPP	Suite 3205, No.9 Queen's Road Central, Hong Kong, HK
FX55A3ZDW6W727M3	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	30-Sept-22	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
FC7KB9P6N856P3R7	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	20-Apr-21	AAPP	Suite 3205, No.9 Queen's Road Central, Hong Kong, HK
FY8J243UD6M7X2X6	Clearwater Capital Partners Direct Lending Opportunities Fund, L.P.	7-Jun-23	INT 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-23	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-22	AAPP	Suite 3205, No.9 Queen's Road Central, Hong Kong, HK

Note:

* Discharged since our last report

** Expired since our last report

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-23	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-22	AAPP	Suite 3205, No.9 Queen's Road Central, Hong Kong, HK

Note:

* Discharged since our last report

** Expired since our last report

Appendix G – List of known creditors and their addresses

Du Val Group NZ Limited	
Creditor Name	Email / Address
Foley Douglas Limited (previously C.A.P.A.C Limited)	Level 2/286 Victoria Street, Hamilton Central, Hamilton 3204
Inland Revenue	PO Box 39050, Wellington Mail Centre, Wellington 5045
ServSync Limited	C/o 16 St Catherines Crescent, Sherborne, Dorset, DT9 6DD
Stuart Goodfellow	Withheld
Webvine Consulting Pty Limited	305/59 Great Buckingham Street Redfern, NSW, 2016 Australia
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
Arthur J Gallagher & Co (NZ) Ltd	Level 4, The Gallagher Centre, 100 Beaumont Street, Auckland 1010, New Zealand
Blues Limited Partnership	PO Box 77012, Mount Albert, Auckland, 1350, New Zealand
Braun Bond Lomas	Level 1, 127 Alexandra Street, Hamilton Central, Hamilton 3204, New Zealand
Foley Douglas Limited (previously C.A.P.A.C Limited)	Level 2/286 Victoria Street, Hamilton Central, Hamilton 3204
Clarke Media Group Limited	Suite 6.4, Level 6, 1 Albert Street, Auckland 1010
Davey Salmon KC	Mills Lane Chambers, Level 27, Qbe Tower, 125 Queen Street, Auckland, 1010, New Zealand
Du Val Commercial & Mixed Use Fund Limited Partnership	Suite 6.4, Level 6, 1 Albert Street, Auckland 1010
Du Val Management Limited	Suite 6.4, Level 6, 1 Albert Street, Auckland 1010
Eden Park Catering Ltd	42 Reimers Avenue, Mount Eden, Auckland 1024, New Zealand
Edwards Law	Evelyn@edwardslaw.co.nz
Institute of Directors	Grant Thornton House Floor 6/215 Lambton Quay, Wellington Central, Wellington 6011
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	PO Box 8122, Newmarket, Auckland 1149, New Zealand
Seek (NZ) Limited	Level 10, 2 Commerce Street, Auckland, 1010, New Zealand
Strata Title Administration Limited	PO Box 3187, Shortland Street, Auckland 1140
The Dive Limited t/a The Cater Station	562 Richmond Road, Grey Lynn, Auckland, 1020
TIMG	DX BOX EX 10975, Auckland
Du Val Management Limited	
Creditor Name	Email / Address
Archibald & Shorter	Level 2, 119 Great North Road, Grey Lynn, Auckland, 1021, New Zealand
Brandt Taxation Ltd	17 Clifton Road, Hamilton Central, Hamilton 3204, New Zealand
Braun Bond Lomas	Level 1, 127 Alexandra Street, Hamilton Central, Hamilton 3204, New Zealand
D&I Corporate Services (SGD)	26 Eng Hoon Street, Singapore 169776
David Hayes (Barrister)	1549b Poihipi Road, Taupo, 3377, New Zealand
Du Val Clubs Limited	Suite 6.4, Level 6, 1 Albert Street, Auckland 1010
Du Val Commercial and Mixed Use Fund Limited Partnership	Suite 6.4, Level 6, 1 Albert Street, Auckland 1010
Eden Park Catering Ltd	42 Reimers Avenue, Mount Eden, Auckland 1024, New Zealand
Foley Douglas Limited (previously C.A.P.A.C Limited)	Level 2/286 Victoria Street, Hamilton Central, Hamilton 3204
Herbert Morton	PO Box 86, Cambridge 3496
Inland Revenue	PO Box 39050, Wellington Mail Centre, Wellington 5045
Investment Portfolio Management Limited Partnership	Suite 6.4, Level 6, 1 Albert Street, Auckland 1010
Invsta Limited	78 Hattaway Ave, Bucklands Beach, Auckland 2012
Precision Cleaning Services Limited	106a George Street, Tuakau, 2121, New Zealand
Property Prophet	62 Kupe Street, Orakei, Auckland, 1071, New Zealand
Red Cell Cyber Limited	c/o 16 St Catherines Crescent, Sherborne, Dorset, DT9 6DD
Strategy Matters Limited	Unit 8, 143 Smith Road, RD 8, Dannevirke 4978, New Zealand
Stuart Goodfellow	Withheld
X-Factor Marketing & Design Ltd LLC	62a Vodanovich Road, Te Atatu South, Auckland, 0610, New Zealand
Z Energy	PO Box 2091, Wellington 6140, New Zealand
Du Val Investments Limited	
Creditor Name	Email / Address
Herbert Morton	PO Box 86, Cambridge 3496
Inland Revenue	PO Box 39050, Wellington Mail Centre, Wellington 5045

Blue River Holdings Limited (formerly Du Val Construction Limited)

Creditor Name	Email / Address
A1 Kiwi Cutters & Drillers Ltd	724 Kaipara Coast Highway, Kaukapakapa, Rd 1, Auckland 0871
AA Auckland Carriers	34 Henderson Valley Road, Henderson, Auckland 0612
Able Metal Products (2007) Ltd	37 Woodridge Avenue, Northcross, Auckland, 0630, New Zealand
Absolute Traffic Solutions Ltd	58 Hobill Avenue, Wiri, Auckland, 2104, New Zealand
Accident Compensation Corporation (ACC)	Justice Centre, 19 Aitken Street, Wellington 6011, New Zealand
Adamar Group Ltd	1 Minnehaha Avenue, Takapuna, Auckland, 0622, New Zealand
Affordable Scaffolding (2010) Ltd	PO Box 28529, Auckland 1541
Airmaster	PO Box 307, Whangarei 0140
Allied Exteriors	19a Triton Drive, Albany, Auckland, 0757, New Zealand
Ashton Crane Hire Ltd	58 Uxbridge Road, Mellons Bay, Auckland 2014.
Aspect Roofing Ltd	635 Great South Road, Penrose, Auckland, 1061, New Zealand
AT Infinite Solutions Limited	9b Hostel Access Road, Auckland, 2012, New Zealand
Auckland Council	Private Bag 92300, Victoria Street West, Auckland 1142
Auckland Cranes Ltd	12 Langley Road, Wiri, Auckland 2014
Big Blue Ltd	69b Portage Road, Otahuhu, Auckland, 1062, New Zealand
Canam Joinery Ltd	196 Swanson Road, Henderson, Auckland 0610
CCS Manufacture & Installation	20 Manga Road, Stanmore Bay, Silverdale 0932
Cloud 10 Construction	10a Acton Place, Avondale, Auckland, 0600
Colorado Intrinsic No. 2 Limited (previously known as Camelspace (AKL) Limited) (in Liquidation)	C/o KPMG, 18 Viaduct Harbour Ave, Auckland 1140
Construct Health Limited	159 Hurstmere Road, Takapuna, Auckland 0622
Crown Flooring Limited	30 Clark Street, New Lynn, Auckland, 0600, New Zealand
Deccan Property Services Ltd	80a Connell Street, Blockhouse Bay, Auckland, 0600, New Zealand
DVK Commercial & Residential W	203 Postman Road, Dairy Flat, 0794, New Zealand
Easy Painter & Decorator Limited t/a Easy Painters	Flat 1, 56 Freeland Avenue, Mount Roskill, Auckland, 1041, New Zealand
ECL Projects Limited t/a Premier Appliances	PO Box 677, Whakatane 3158
Foley Douglas Limited (previously C.A.P.A.C Limited)	Level 2/286 Victoria Street, Hamilton Central, Hamilton 3204
FR Coatings Limited	Ecovis Kga Limited Level 2, 5-7 Kingdon Street, Newmarket, Auckland, 1023, NZ
Frontline Fencing	3 Owens Road, Epsom, Auckland, 1149, New Zealand
FullOutput	PO Box 50200, Waterfront, 8002
GHL Group - a division of Coventry Group	PO Box 59, Orewa, Auckland 0946
Global Linings Limited	1 Malvern Road, Onehunga, Auckland, 1061, New Zealand
Gmach Projects Ltd	59 Apollo Drive, Albany, Auckland, 0632, New Zealand
Green Gorilla	1 Victoria Street, PO Box 13-827, Onehunga, Auckland 1061, New Zealand.
Hardy Compliance & Consulting	39 Probert Crescent, Chartwell, Hamilton, 3210, New Zealand
Hirepool Limited	820 Great South Road, Penrose, Auckland 1061, New Zealand
J3C New Zealand LTD	4 Lowtherhurst Road, Massey, Auckland, 0614, New Zealand
JD Rigging Services Ltd	Unit 9, 2/4 Northpoint Street, Plimmerton, Wellington 5026
Just Sheds Limited	49 Trig Road, Whenuapai, Auckland 0618
KCNJ Group Ltd	Unit B2, 18 Oteha Valley Road Extension, Albany, Auckland, 0632, New Zealand
KJ Morgan LTD	58 Grand Drive, Orewa, 0931, New Zealand
Laser Electrical Rosebank	489 Rosebank Road, Avondale, Auckland 1026
Mace Landscaping Group	121 Phillip Road, Takanini, Auckland 2576
MacMillan Plumbing & Gas	PO Box 13638, Onehunga, Auckland 1643
Matland Developments	Flat 2, 5a Greenhithe Road, Greenhithe, Auckland, 0632, New Zealand
MJ Landscape	82a Cameron Road, Hamilton East, Hamilton, 3216, New Zealand
Modern Signs	9 Stanway Place, Ellerslie, Auckland 1051
Nova Energy	Level 15, The Todd Building, 95 Customhouse Quay, Wellington, 6011, New Zealand
Obelisk Industrial Ltd	Ecovis Kga Limited Level 2, 5-7 Kingdon Street, Newmarket, Auckland, 1023, New Zealand
OfficeMax New Zealand limited	30 Sir Woolf Fisher Drive, East Tamaki, Auckland, 2013, New Zealand
Optimal Fire Limited	PO Box 314135, Orewa, 0946
PlaceMakers Cook Street	106 Cook Street, Auckland Central, Auckland 1010
Precision Cleaning Services	106a George Street, Tuakau, 2121, New Zealand
Razor Back Digging	julianoxborough7@gmail.com
Safety Nets NZ	PO Box 305 206, Triton Plaza, Mairangi Bay
Showerwell Home Products Ltd	15 Gordon Road, St Lukes, Auckland, 1025, New Zealand
Sopers Macindoe & Banks LP	38 Vestey Drive, Mt Wellington
Spectrum Aluminium (2011) Limited	PKF Hamilton Limited, 1026 Victoria Street, Whitiora, Hamilton, 3200, New Zealand
Starke Group Ltd	2/4 Wilco Place, Wiri, Auckland 2104
Structech 2020 Ltd	47 Kohu Road, Titirangi, Auckland 0604
Swift Access Ltd	13 Douglas Alexander Parade, Rosedale, Auckland
Tana NZ Ltd	128d Mauku Rd, Patumahoe, Auckland, 2678, New Zealand
Team Cabling Limited	PO Box 102043, North Shore, Auckland 0745
The Tile People Ltd	Unit 4, 460 Rosebank Road, Avondale, Auckland, 1026, New Zealand
Tray-Dec NZ Limited	62a Paekakariki Hill Rd, Pauatahanui, Porirua City, 5381, New Zealand
Valor Concrete Cutting & Drilling Ltd	Business Like NZ Ltd, 116e Cavendish Drive, Manukau, 2104, New Zealand
Vision Intelligence	39 Victoria St, Onehunga, Auckland, 1061, New Zealand
Watercare Service Limited	Private Bag 94010, Auckland 2241

Du Val Property Management Limited	
Creditor Name	Email / Address
Foley Douglas Limited (previously C.A.P.A.C Limited)	Level 2/286 Victoria Street, Hamilton Central, Hamilton 3204
Inland Revenue	PO Box 39050, Wellington Mail Centre, Wellington 5045
Investment Portfolio Management Limited Partnership	
Creditor Name	Email / Address
Megan Jones	Withheld
Michelle Woelk	Withheld
Ray Pomare	Withheld
Gurdeep Singh	Withheld
Ayeshima Weerakoon	Withheld
Du Val Opportunity Fund Limited Partnership	
Creditor Name	Email / Address
Herbert Morton	PO Box 86, Cambridge 3496
Du Val Mortgage Fund Limited Partnership	
Creditor Name	Email / Address
Foley Douglas Limited (previously C.A.P.A.C Limited)	Level 2/286 Victoria Street, Hamilton Central, Hamilton 3204
Herbert Morton	PO Box 86, Cambridge 3496
Investors (interest unpaid)	Individual names and addresses withheld
Du Val Capital Partners Ltd	
Creditor Name	Email / Address
Du Val Management Limited	Suite 6.4, Level 6, 1 Albert Street, Auckland 1010
Foley Douglas Limited (previously C.A.P.A.C Limited)	Level 2/286 Victoria Street, Hamilton Central, Hamilton 3204
Herbert Morton	PO Box 86, Cambridge 3496
Inland Revenue	PO Box 39050, Wellington Mail Centre, Wellington 5045
James Cairney Barrister	Level 22 Shortland & Fort, 88 Shortland Street, PO Box 1571, Auckland 1140
Mark Robinson - Farm Consultancy Limited	Empire St Limited, 23 Empire Street, Cambridge, Cambridge, 3434
Du Val Commercial and Mixed Use Fund Limited Partnership	
Creditor Name	Email / Address
Buddle Findlay	PO Box 1433, Auckland 1140, New Zealand
Body Corporate Services	PO Box 167, Albany Village, Auckland 0755
Foley Douglas Limited (previously C.A.P.A.C Limited)	Level 2/286 Victoria Street, Hamilton Central, Hamilton 3204
Earlsworth Limited Partnership	
Creditor Name	Email / Address
Auckland Transport	20 Viaduct Harbour Avenue, Westhaven, Auckland 1010
Buddle Findlay	PO Box 1433, Auckland 1140, New Zealand
Cato Bolam Consultants Limited	PO Box 21355, Henderson Auckland 0650
Du Val Management Limited	Suite 6.4, Level 6, 1 Albert Street, Auckland 1010
Du Val Property Group Limited	Suite 6.4, Level 6, 1 Albert Street, Auckland 1010
Foley Douglas Limited (previously C.A.P.A.C Limited)	Level 2/286 Victoria Street, Hamilton Central, Hamilton 3204
Inland Revenue	PO Box 39050, Wellington Mail Centre, Wellington 5045
Ngaati Whanaunga Incorporated	35 Wharf Rd, Coromandel 3581
Total Ground Engineering Limited	Tael Solutions Limited, Flat 1, 66 Glenmall Place, Glen Eden, Auckland 0602
Vision Intelligence	39 Victoria St, Onehunga, Auckland 1061
Edmonton Road Limited Partnership	
Creditor Name	Email / Address
Chorus New Zealand Ltd	Level 10, 1 Willis Street, Wellington Central, Wellington 6011, New Zealand
Civix Limited	Level 8/99 Albert Street, Auckland CBD, Auckland 1010
Du Val Management	Suite 6.4, Level 6, 1 Albert Street, Auckland 1010
Du Val Property Group Limited	Suite 6.4, Level 6, 1 Albert Street, Auckland 1010
Foley Douglas Limited (previously C.A.P.A.C Limited)	Level 2/286 Victoria Street, Hamilton Central, Hamilton 3204
GeoStudio Ltd	PO Box 155, Albany, Auckland 0752
Henderson Demolition Limited	2 Parker Street, Papakura, Auckland 2110
Symetrix Ltd	Suite D, Unit D, Building 3, 331 Rosedale Road, Albany, Auckland 0632
Tattico Limited	Level 11 West Plaza, 1-3 Albert Street, Auckland, 1010, New Zealand
Urbanisplus Limited	Level 7/9 High Street, Auckland CBD, Auckland 1010
Hillside Crossing Limited Partnership	
Creditor Name	Email / Address
Archimedia Group Waikato Limited	ME Accountants Limited, 378 Crozier Street, Pirongia, Pirongia, 3802, New Zealand
Auckland Council	Private Bag 92300, Victoria Street West, Auckland 1142
Cato Bolam Consultants Limited	PO Box 21355, Henderson Auckland 0650
Crombie Lockwood	Level 4, The Gallagher Centre, 100 Beaumont Street, Auckland, 1010, New Zealand
Du Val Construction Limited	Suite 6.4, Level 6, 1 Albert Street, Auckland 1010
Du Val Management Limited	Suite 6.4, Level 6, 1 Albert Street, Auckland 1010
Du Val Portfolio Management Limited	Suite 6.4, Level 6, 1 Albert Street, Auckland 1010
Foley Douglas Limited (previously C.A.P.A.C Limited)	Level 2/286 Victoria Street, Hamilton Central, Hamilton 3204
Nova Energy	Level 15, The Todd Building, 95 Customhouse Quay, Wellington, 6011, New Zealand
Soren Liv	PO Box 5005, Wanganui, 4542
Symetrix Ltd	Suite D, Unit D, Building 3, 331 Rosedale Road, Albany, Auckland 0632
Watercare Services Limited	Private Bag 94010, Auckland 2241
Xfire Limited	PO Box 305 004, Triton Plaza, Auckland

Hill Top Apartments Limited Partnership	
Creditor Name	Email / Address
Airmaster	PO Box 307, Whangarei 0140
Auckland Council	Private Bag 92300, Victoria Street West, Auckland 1142
Boffa Miskell	82 Street, Auckland Central, Auckland 1010
Foley Douglas Limited (previously C.A.P.A.C Limited)	Level 2/286 Victoria Street, Hamilton Central, Hamilton 3204
G.A.C. Enterprise	gacmodels@gmail.com
Herbert Morton	PO Box 86, Cambridge 3496
Tattico Limited	Tattico Level 11 West Plaza, 1-3 Albert Street, Auckland, 1010, New Zealand
Watercare Services Limited	Private Bag 94010, Auckland 2241
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	Private Bag 92300, Victoria Street West, Auckland 1142
Auckland Electrical Contracting and Services Limited t/a Laser Electrical Rosebank	P.O. Box 19005, Avondale, Auckland
Bell Gully	Deloitte Centre Level 14/1 Queen Street, Auckland CBD, Auckland 1010
Cato Bolam Consultants Limited	PO Box 21355, Henderson Auckland 0650
Dormakaba New Zealand Limited	Bldg P, 61-69 Patiki Road, Avondale, Auckland, New Zealand 1026
Du Val Construction Limited	Suite 6.4, Level 6, 1 Albert Street, Auckland 1010
Hire a Handyman	Flat 1, 11 Thatcher Street, Mission Bay, Auckland, 1071, New Zealand
Inland Revenue	PO Box 39050, Wellington Mail Centre, Wellington 5045
Kingstons	PO Box 1947, Shortland Street, Auckland 1140
Nova Energy	Level 15, The Todd Building, 95 Customhouse Quay, Wellington, 6011, New Zealand
Optimal Fire	PO Box 314135, Orewa, 0946
Soren Liv	373 New North Road, Kingsland, Auckland
Stockwell Family Trust	Withheld
Team Cabling Limited	PO Box 102043, North Shore, Auckland 0745
Sunnyvale Terraces Limited Partnership	
Creditor Name	Email / Address
Du Val Management Limited	Suite 6.4, Level 6, 1 Albert Street, Auckland 1010
Du Val Property Group Limited	Suite 6.4, Level 6, 1 Albert Street, Auckland 1010
Foley Douglas Limited (previously C.A.P.A.C Limited)	Level 2/286 Victoria Street, Hamilton Central, Hamilton 3204
Trans-Tasman Pacific Limited Partnership	
Creditor Name	Email / Address
Buddle Findlay- New Zealand Lawyers	PO Box 1433, Auckland 1140, New Zealand
Construction Software Limited	142 Broadway, Newmarket, Auckland 1023
Du Val Construction Ltd	Suite 6.4, Level 6, 1 Albert Street, Auckland 1010
Du Val Management Limited	Suite 6.4, Level 6, 1 Albert Street, Auckland 1010
Du Val Property Group Limited	Suite 6.4, Level 6, 1 Albert Street, Auckland 1010
Earcon Acoustics	Level 8/139, Quay Street, Auckland CBD, Auckland 1010
ENGE0 Ltd	PO Box 373, Christchurch 8140
Foley Douglas Limited (previously C.A.P.A.C Limited)	Level 2/286 Victoria Street, Hamilton Central, Hamilton 3204
General Structures Ltd	Unit B4, 4 Pacific Rise, Mount Wellington, Auckland, 1060, New Zealand
Greenswald NZ Limited	64 Angelo Avenue, Howick, 2014
Inland Revenue	PO Box 39050, Wellington Mail Centre, Wellington 5045
Monkey Toe Group Ltd	PO Box 360, Hawera, Taranaki 4640
Prestige Loos Ltd	77b Patiki Road, Avondale, Auckland, 1026, New Zealand
Tattico Limited	Level 11 West Plaza, 1-3 Albert Street, Auckland, 1010, New Zealand
TTPP General Partner Limited	
Creditor Name	Email / Address
Herbert Morton	PO Box 86, Cambridge 3496
Du Val Clubs Limited	
Creditor Name	Email / Address
MacroActive Limited	50 Aitken Terrace, Kingsland, Auckland 1021
Du Val New Homes LP	
Creditor Name	Email / Address
Du Val Management Limited	Suite 6.4, Level 6, 1 Albert Street, Auckland 1010
Herbert Morton	PO Box 86, Cambridge 3496
Tattico Limited	Level 11 West Plaza, 1-3 Albert Street, Auckland, 1010, New Zealand
Water Alley Limited (formerly Du Val Architects Limited)	
Creditor Name	Email / Address
Inland Revenue	PO Box 39050, Wellington Mail Centre, Wellington 5045
Clarke Media Group	
Creditor Name	Email / Address
Du Val Property Group Limited	Suite 6.4, Level 6, 1 Albert Street, Auckland 1010
Foley Douglas Limited (previously C.A.P.A.C Limited)	Level 2/286 Victoria Street, Hamilton Central, Hamilton 3204
Herbert Morton	PO Box 86, Cambridge 3496
Inland Revenue	PO Box 39050, Wellington Mail Centre, Wellington 5045
Shrub Holdings Limited (formerly Du Val Estates Limited)	
Creditor Name	Email / Address
Inland Revenue	PO Box 39050, Wellington Mail Centre, Wellington 5045

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

Entity	Statutory Managers' Fees Incurred	Legal Fees Incurred	Disbursements	Entity	Statutory Managers' Fees Incurred	Legal Fees Incurred	Disbursements
Alpha Centauri Limited Partnership	1,904	-	-	Du Val New Homes Limited Partnership	5,285	-	-
Amble Valley Limited (formerly Du Val Developments Limited)	6,241	1,102	17	Du Val Opportunity Fund Limited Partnership	12,848	-	-
April Elements Limited (formerly DVFS LIMITED)	3,687	-	-	Du Val Property Group Limited	31,780	-	-
Bernards Star Limited Partnership	1,844	-	-	Du Val Property Management Limited	15,274	-	-
Blue Frame Holdings Limited (formerly Du Val Estates Limited)	3,687	-	-	Earlsworth Limited Partnership	120,625	70,175	1,053
Blue River Holdings Limited (formerly Du Val Construction Limited)	11,399	351	5	Edmonton Road Limited Partnership	21,075	10,251	154
Clarke Media Group Limited	10,550	-	-	Einstein GP Limited	1,844	-	-
Curie GP Limited	1,844	-	-	Epsilon Tauri Limited Partnership	1,844	-	-
Darwin GP Limited	1,844	-	-	Farham Limited (formerly Du Val Holdings Limited)	3,687	-	-
Diamond Box Limited (formerly Du Val Fashion Limited)	3,687	-	-	Fiji Land Acquisition Limited	3,687	-	-
Du Val BTR GP Limited	3,687	-	-	Flipping Lids Limited (formerly Du Val PT NZ Limited)	3,687	-	-
Du Val BTR Limited	4,582	-	-	Franklin GP Limited	1,844	-	-
Du Val Build to Rent Limited Partnership	76,001	18,453	1,627	Galilei GP Limited	1,844	-	-
Du Val Building Limited	3,687	-	-	Get Started Limited (formerly Du Val Education GP Limited)	3,687	-	-
Du Val Capital Partners Limited	9,525	-	-	Hill Top Apartments Limited Partnership	21,509	158	2
Du Val Clubs Limited	5,101	9,449	142	Hillside Crossing Limited Partnership	62,795	2,335	35
Du Val CMUF GP Limited	3,687	-	-	Investment Portfolio Management Limited Partnership	28,243	1,031	15
Du Val CMUF Limited	3,687	-	-	IPM General Partner Limited	3,747	-	-
Du Val Commercial and Mixed-Use Fund Limited Partnership	57,804	43,144	647	Lalande Limited Partnership	1,844	-	-
Du Val Development Fund No. 14 Limited Partnership	3,687	-	-	Newton GP Limited	1,844	-	-
Du Val Education Limited Partnership	3,687	-	-	Orange Pineapple Limited (formerly Du Val Sales Limited)	3,687	-	-
Du Val GP 1 Limited	3,687	-	-	Parry Limited Partnership	16,573	6,572	99
Du Val GP 10 Limited	3,687	-	-	Rising Holdings Limited (formerly Du Val HC Limited)	3,687	-	-
Du Val GP 11 Limited	3,687	-	-	Shrub Holdings Limited (formerly Du Val Health GP Limited)	3,687	-	-
Du Val GP 4 Limited	3,687	-	-	Sunnyvale Terraces Limited Partnership	57,845	6,376	96
Du Val GP 5 Limited	3,687	-	-	Te Awa Terraces Limited Partnership	7,955	-	-
Du Val GP 7 Limited	3,687	-	-	Techway Limited (formerly Du Val Corporate Services Limited)	3,687	-	-
Du Val GP 8 Limited	3,687	-	-	Theta Scorpii Limited Partnership	1,844	-	-
Du Val GP 9 Limited	3,687	-	-	Trans-Tasman Pacific Limited Partnership	206,295	88,471	4,793
Du Val GP Holdings Limited	3,687	-	-	Tribal Holdings Limited (formerly DVE LIMITED)	3,687	-	-
Du Val GP Limited	3,687	-	-	TTPP General Partner Limited	3,687	-	-
Du Val Group NZ Limited	62,684	60,653	1,038	Water Alley Limited (formerly Du Val Architects Limited)	3,687	-	-
Du Val Investments Limited	8,869	-	-	Wolf 359 Limited Partnership	1,844	-	-
Du Val Land Limited	3,687	-	-	Woodle Limited (formerly Du Val Acquisitions Limited)	5,789	-	-
Du Val Management Limited	17,356	-	-				
Du Val Mortgage Fund Limited Partnership	14,291	1,450	22				
					1,038,530	319,968	9,744

Appendix I – Updated Declaration of Independence, Relevant Relationships and Indemnities and Interests Statement

The Statutory Managers 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 statutory management 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 Statutory Managers 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 Company 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 statutory managers, including anything that would, but for a court order to the contrary, disqualify us from acting.

Date: 20 March 2026



John Fisk
Statutory Manager



Stephen White
Statutory Manager



Lara Bennett
Statutory Manager

