
EX-MFL Limited (formerly Mutual Finance Limited) (In Receivership and In Liquidation) ('the Company') Company No. 855747

11 September 2020 | 30490

1. Introduction

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

This report relates to the period 14 January 2020 to 13 July 2020.

2. Restrictions

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

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

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

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

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

3. Commentary

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

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

The Financial Markets Authority (FMA) prosecuted three people involved with the Company. One was sentenced to three years and two months' imprisonment, and two others were sentenced to home detention.

All three appealed their convictions. The Court of Appeal:

- overturned some of the convictions against the director, including reducing his three-year sentence of imprisonment to eleven months home detention;
- discharged all convictions against another party; and
- upheld the conviction against another party.

As there are no further matters to deal with in the receivership, we will pay a final distribution to the Crown and retire as Receivers shortly.

Attached is a statement of receipts and payments for the period 14 January 2020 to 13 July 2020.



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

Yours faithfully

Brendon Gibson
Joint Receiver



EX-MFL Limited (In Receivership and In Liquidation)

Statement of Receivers' receipts and payments for the period 14 January 2020 to 13 July 2020

	\$
Opening balance	180,471
Receipts	
Interest received	398
Total receipts	398
Payments	
Administration charges	332
Receivers' remuneration	2,132
Storage	142
Total payments	2,605
Net cashflow	(2,207)
Closing balance	178,264

Comprises of:	\$
Bank balance	177,804
Net GST (payable)/receivable	460
Closing Balance	178,264