



***Ex NZDL Limited  
(In Receivership and In Liquidation)  
(formerly New Zealand Dairies Limited)  
Liquidators' First Report***

***Company number: 1812880***

***Introduction***

Ex NZDL Limited (In Receivership) (formerly New Zealand Dairies Limited) ("the Company") was placed into liquidation by the High Court at Christchurch pursuant to section 241(2)(c) of the Companies Act 1993 (the "Act") on 16 October 2012 and Malcolm Grant Hollis and Maurice George Noone are the appointed joint and several liquidators of the Company.

***Restrictions***

This report has been prepared by us in accordance with and for the purpose of section 255 of the Act. It is prepared for the sole purpose of reporting on the state of affairs with respect to the Company in liquidation and the conduct of the liquidation.

This report is subject to the restrictions set out at Appendix A. In particular, all information contained in this report is provided in accordance with section 255 of the Act. Furthermore, in preparing this report we have relied upon and not independently verified or audited information or explanations provided to us.

***Attachments***

Please find attached the following documents:

- Appendix A – Restrictions to the report
- Appendix B – Notice of Liquidators' Decision to Dispense with Meeting of Creditors
- Appendix C – Listing of known creditors and their addresses as required by section 255(2)(c) of the Act. This listing is based on information available to the liquidators at the date of this report. If you are aware of other creditors not included in this listing please urgently advise the liquidators.



### ***Company structure and operation***

Date of incorporation:	10 May 2006
Date ceased trading:	14 September 2012
Trading address:	State Highway 1 Studholme South Canterbury 7924
Type of business:	Milk processing company
Shareholders:	Bateson Trading Company Limited Flat 10, 2 <sup>nd</sup> Floor, Pandoras, 21 Hadjimatheou-yiannouri Larnaca 6042, Cyprus Neliec Holdings Limited Kyrikou Matsi, 16, Eagle House 10 <sup>th</sup> Floor, Ag. Omologites PC1082, Nicosia, Cyprus
Directors:	Vladimir Ivanovich KRUGLIK Alexander Vladimirovich ROGACHEV Ilya Zhanovich TOSCHENKO
Associated Companies	Nil

### ***Reasons for insolvency***

The company was placed into receivership on 17 May 2012. The receivers sold the milk powder processing plant at Studholme, South Canterbury and after payment of secured and preferential creditors there is a surplus to remaining creditors.

Because of non-payment of amounts owed, an unsecured creditor made application to the High Court for the company to be placed into liquidation.

### ***Assets and potential realisations***

As at the date of liquidation the Company's assets consisted of cash held by the receivers, funds in a solicitors trust account and an amount held in the High Court pending resolution of a claim from a purported secured creditor.

The receivers have indicated approximately \$11.5m of cash is held by them plus \$4m held in the High Court. As the receivership is not yet complete, the funds have not been paid to the liquidators.

An investigation into the Company will be carried out to determine if there are any other assets of which we are not aware and if there are any other potential avenues for recovery.



### ***Insolvent transactions and potential breaches of legislation***

An investigation into the books, records and affairs of the Company will be conducted to determine:

- if any insolvent transactions have occurred; and
- if there have been any breaches of legislation by the Company or its officers

If any insolvent transactions or breaches of legislation have occurred we will consider making any claims that will increase the recovery available to creditors.

Where sufficient evidence exists, breaches of legislation will be reported to the relevant authorities.

### ***Employees***

At the date of the appointment of liquidators, the company had no remaining employees.

We are aware, however, that the receivers have paid employee preferential claims and that most employees have a remaining outstanding unsecured creditors claim in the liquidation.

### ***Creditors with security interests***

There are several Financing Statements that remain registered on the Personal Property and Securities Register. The Receiver has advised us that all creditors with a valid security interest have been dealt with.

There remains one further registration by Morgan Stanley Australia Limited. This security interest and the underlying claim are the subject of High Court proceedings.

An amount of \$4m has been deposited to the High Court, to be held pending the outcome of this matter.

### ***Preferential Creditors***

The receivers have advised that all preferential creditors have been paid in full and no preferential claims remain to be settled.

### ***Unsecured Creditors***

The Receivers have advised that there are unsecured creditors claims totalling approximately \$18.4m. This includes related party loans and the claim from Morgan Stanley Australia. While we have written to unsecured creditors and asked that claim forms be completed, we have not as yet worked through the process of admitting claims for the purposes of a distribution.

We have already forwarded claim forms to known creditors. If you have not already done so, please note that **the last date for filing of claims is 30 November 2012**. Should you require a replacement claim form, please contact us.

### ***Financial Statements***

The most recent signed financial statements we have sighted are for the period ended 31 May 2009, although there was regular monthly management accounts, cash flows and budgets prepared for the purposes of board reporting.





### ***Conduct and estimated completion date of liquidation***

It is not practicable to provide an estimated date for the completion of the liquidation at this stage.

Should you have any information that you believe would lead to realisations for the benefit of creditors, please set it out in writing, attaching copies of all documentary evidence, and send it to the liquidators. Please note that the liquidators can only act on written information as telephone or other conversations will be regarded as hearsay by any Court.

### ***Reporting***

Reports on the conduct of the liquidation and on proposals for completion of the liquidation will be prepared and distributed six monthly in accordance with section 255 of the Act. A final report will also be prepared and distributed in accordance with section 257 of the Act at the completion of the liquidation.

### ***Contact Details***

The liquidators can be contacted at PricewaterhouseCoopers, 5 Sir Gil Simpson Drive, Canterbury Technology Park, Christchurch, (PO Box 13244, Christchurch) or on telephone (03) 374 3027. Enquiries should be directed to Wendy Somerville during normal business hours

Dated: 21 November 2012

A handwritten signature in blue ink, appearing to read 'M Grant Hollis', with a horizontal line extending to the right.

Malcolm Grant Hollis  
Liquidator



## *Appendix A*

### *Restrictions*

All information contained in this report is provided in accordance with section 255 of the Companies Act 1993.

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

We have not independently verified the accuracy of information provided to us, and have not conducted any form of audit in respect of the Company. 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 have been rounded and therefore do not add exactly.
- Unless otherwise stated all amounts are stated in New Zealand dollars.



***Appendix B***  
***IMPORTANT NOTICE – PLEASE READ***

***Ex NZDL Limited***  
***(In Receivership and In Liquidation)***  
***(formerly New Zealand Dairies Limited)***

***Notice of Liquidators' Decision to Dispense with Meeting of Creditors***  
***pursuant to Section 245 of the Companies Act 1993***

Having regard to the level of assets and liabilities of the company, the likely result of the liquidation to creditors and other relevant matters, the liquidators have decided pursuant to Section 245 of the Companies Act 1993 to dispense with the meeting of creditors.

The reason for this is that there is likely to be a distribution to unsecured creditors of the Company, and that the costs of holding such a meeting would cause a deterioration of the funds available to distribute to creditors.

You are advised that should you desire a meeting for the purposes of appointing a liquidator in place of Malcolm Grant Hollis and Maurice George Noone, and/or a Liquidation Committee, notice in writing to the Liquidators is required within 10 working days of receiving this notice.

You are also advised that section 314 of the Companies Act 1993 permits any creditor or shareholder of the company to request the Liquidators in writing (at any time during the course of the liquidation) to call a meeting of creditors or shareholders for the purpose of:

- voting on a proposal that a liquidation committee be appointed to act with the liquidator;  
and
- to choose the members of the committee.

Dated: 21 November 2012

A handwritten signature in blue ink, appearing to read 'M. Grant Hollis', written over a horizontal line.

Malcolm Grant Hollis  
Liquidator



## Appendix C

### ***Ex NZDL Limited (In Receivership & In Liquidation) (formerly New Zealand Dairies Limited)***

#### ***List of creditors***

Accident Compensation Corporation	Debt Management Unit	P O Box 3248	Wellington	
Active Refrigeration South Canterbury Ltd	PO Box 337	Timaru 7910		
ADT Fire Monitoring	PO Box 109403	Newmarket	Auckland	
Allied Locks Ltd	PO Box 90	Timaru 7940		
Allied Petroleum Limited	PO Box 31201	Christchurch		8444
ALS Tribology	PO Box 39108	Wellington		
Amond Hire Ltd	PO Box 157	Timaru		
Anthony Harper Lawyers	PO Box 2646	Christchurch		8140
Aorangi Concrete Cutting Service	P O Box 4079	Highfield	Timaru	7942
Astron Plastics Ltd	Private Bag 3044	Hamilton		3240
Asurequality	Private Bag 14946	Panmure	Auckland	1741
ATS Pneumatics Ltd	PO Box 13740	Christchurch		8141
Azzmax Limited	31 Queen Street	Cambridge		3434
Bidvest Foodservice Timaru	PO Box 2137	Washdyke	Timaru	
Blackwood Protector	Private Bag 92232	Auckland		1142
Bloomers Florist	4 Bayview Place	Timaru		7910
BOC Gases	Private Bag 92234	Victoria Street West	Auckland	1142
Brackens Print	PO Box 18	Oamaru		9444
Building Inspection Services (South Canterbury) Ltd	19 Cook Street	Timaru		
Burkert Contromatic Nz Ltd	PO Box 73046	Auckland Airport	Auckland	2150
Calibration Solutions Limited	PO Box 8930	Riccarton	Christchurch	8440
Canterbury Filter Services Ltd	PO Box 6096	Upper Riccarton	Christchurch	8442
Ceva Materials Handling Pty. Limited	PO Box 12104	Penrose	Auckland	1642
CRT Society Ltd	C/- Daryl Aitken	Private Bag 1968	Dunedin	9054
Country Kitchen	73 Queen Street	Waimate		
Crown Equipment Limited	PO Box 51475	Pakuranga	Auckland	
CRT Society Ltd (Meridian)	Private Bag 1968	Dunedin		9054
Cunningham Plumbing Ltd	12 Bond Street	Waimate		
Dairy Companies Association of New Zealand	Private Bag 3221	Hamilton		3240
Delta Valves & Controls Ltd	PO Box 305465	Triton Plaza	North Shore City	0757
Alan Duff Charitable Foundation	PO Box 28849	Remuera	Auckland	1451
Ecolab	PO Box 10061	Hamilton		3241
EDL Fasteners Ltd	PO Box 53034	Auckland	Mangere	2150





Environment Canterbury	PO Box 345	Airport		
ESR Limited	PO Box 50145	Christchurch		8140
Filtercorp International Limited	17-21 Kawana Street	Porirua		5240
Fire & Safety Training Ltd	PO Box 2076	Northcote	Auckland	0627
Food Tech Solutions Ltd	PO Box 39149	Washdyke	Timaru	7941
Foss Pacific (NZ) Limited	21 Norman Hayward Place	Howick	Auckland	
GB Control Systems	PO Box 7285	Hamilton		3240
Global Proficiency	PO Box 20474	Hamilton		3241
Hammer Hardware Waimate	97 Queen Street	Waimate		7924
Health Care Linen	Private Bag 911	Timaru		7940
Heartland Technology Ltd	P O Box 2555	Wakatipu		
RJ Hill Laboratories Ltd	T/A Hill Laboratories	Private Bag 3205	Hamilton	3240
Hilton Haulage Container	PO Box 2044	Washdyke		
Hilton Haulage General	PO Box 2044	Washdyke		
Hilton Haulage Milk	PO Box 2044	Washdyke		
Hilton Haulage Transport Limited	P O Box 2044	Washdyke	Timaru	7941
Hilton Haulage Transport Limited	PO Box 2044	Washdyke	Timaru 7941	
Holmes Consulting Group Ltd	P O Box 4283	Hamilton East		3217
Hose Supplies New Zealand Ltd	PO Box 5228	Mt Maunganui		3150
Independent Engineering Supplies Ltd	PO Box 4023	Highfield	Timaru	7942
Indespect Surveys Ltd	PO Box 6088	Invercargill		9841
Industrial Controls South Canterbury Ltd	PO Box 554	Timaru		
Industrial Scrub & Sweep	PO Box 2108	Washdyke	Timaru	7941
Information Management Services Ltd	PO Box 407	Hastings		4156
Ingredients Plus Nz	PO Box 305366	Triton Plaza	North Shore	0757
Iniatus Trust (In Receivership) Ltd	120 Tennent Drive	R D 2	Palmerston North	4472
Integrated Packaging Ltd	PO Box 58269	Botany	Auckland	2163
Inland Revenue Department	Collections	PO Box 432	Hamilton	
Jet Worldwide (Nz) Ltd	PO Box 73108	Auckland International Airport	3210 Mangere	
Jim's Test & Tag	PO Box 75	Kurow		9446
Kemp House Of Travel	PO Box 711	Timaru		
Kerrick Industries Limited	PO Box 12093	Penrose	Auckland	1642
Kippenberger Freight Limited	25 Treneglos Street	Washdyke	Timaru	
Kiwirail Ltd	Private Bag 92138	Victoria Street West	Auckland	1142
M A Brown Engineering	55 Timaru Road	Waimate		
MAF Ministry For Primary	PO Box 2526	Wellington		6140





# Industries

Massey University	Accounts Receivable	Private Bag 11222	Palmerston North	4442
Mckenzie & Ridley (Kawerau) Ltd	PO Box 18	Edgecumbe		3160
Mckeown Group Ltd	PO Box 124	Oamaru		9444
Micro Analytix Pty Ltd	PO Box 259255	Botany	Auckland	2163
Milktest Nz	PO Box 10208	Te Rapa	Hamilton	3241
Ministry For Primary Industries	PO Box 2526	Wellington		6140
Mitech Limited	PO Box 11813	Ellerslie	Auckland	1542
WH Collins & Co T/A Mitre 10 Mega	PO Box 35	Ashburton		
Motor Bearing Specialists	PO Box 127	Timaru		7940
Motor Electrics Ltd	Grigson St	Waimate		7924
MRC Transmark	PO Box 191	Christchurch		8140
Nalco New Zealand Limited	44 Cryers Road	East Tamaki	Auckland	1741
NDA Engineering Ltd	Private Bag 3018	Hamilton		3240
New Zealand Couriers Ltd	PO Box 2677	Christchurch		
Norgren Ltd	PO Box 12893	Penrose	Auckland	1642
NZ Dairy Workers Union Inc	PO Box 9046	Hamilton		
NZ Laboratory Services Ltd	PO Box 12545	Penrose	Auckland	1642
NZ Safety	Private Bag 92100	Victoria Street West	Auckland	1142
NZTS	PO Box 7379	Sydenham	Christchurch	8240
Oamaru It Solutions	PO Box 563	Oamaru		
Officemax Nz Ltd	Private Bag 92831	Penrose	Auckland	1642
Orica N Z Ltd	PO Box 900	Auckland		1140
Packaging Plus Cleaning	PO Box 6002	Invercargill		9840
Parr & Co	PO Box 157	Timaru		7940
Philstic Labels Limited	PO Box 69138	Glendene	Auckland	0610
Primepac Industrial	PO Box 2031	Timaru		7941
Pro-Adapt Industrial Supplies Ltd	PO Box 2011	Washdyke	Timaru	7941
Rainer Irrigation Ltd	Cnr Robinson & McNally Street	Ashburton		7700
Ranger Construction Ltd	PO Box 624	Timaru		7940
Rent A Dent	109 Hilton Highway	Timaru		
Richie Smith Limited	C/- Quantum Advantage Limited	PO Box 869	Timaru	7940
Rockgas Timaru Limited	PO Box 2035	Washdyke	Timaru	7941
Rollinson Engineering	104 High Street	Waimate 7924		
Sansmart Limited	PO Box 4036	Marewa	Napier	4143
Sato New Zealand Limited	PO Box 305031	Auckland		0757
Scion Analytical Ltd	PO Box 41252	St Lukes	Auckland	1346
Seal Imports Ltd	PO Box 5260	Hamilton		3242
Secure A Load	PO Box 28093	Christchurch		
Sew Eurodrive	PO Box 58428	Auckland		2163
SGS New Zealand Limited	PO Box 13518	Onehunga	Auckland	



Shane Lodge (Staff)	29 Wai-iti Road	Maori Hill	Timaru	7910
Silvereye Communications	PO Box 8066	Wellington		
SKF New Zealand Limited	PO Box 58549	Botany	Auckland	2163
SMC Pneumatics NZ Limited	PO Box 62226	Sylvia Park	Auckland	1644
Soilwork Ltd	PO Box 5908	Dunedin		9058
Solid Energy New Zealand Ltd	PO Box 1303	Christchurch		8140
South Canterbury Chamber Of Commerce	PO Box 560	Timaru		7940
Grate Investment Ltd	P O Box 765	Christchurch		
South Canterbury Toyota	PO Box 633	Timaru		7940
Spirax Sarco	PO Box 76170	Manukau City	Auckland	2241
Spray Nozzle Engineering Ltd - NZ	PO Box 7155	Hamilton East		3247
Spx Flow Technology New Zealand Limited (Formally APV)	P O Box 629	Shortland Street	Auckland	1140
Steel & Tube New Zealand	PO Box 30543	Lower Hutt		5040
Studholme Hotel	8 Murray Street	Studholme		7980
Synlait Milk Ltd	1028 Heslerton Road	R D 13	Rakaia	7783
Taylor's Lime	PO Box 118	Palmerston	Otago	9443
Technopak	PO Box 58627	Botany	Auckland	2163
CRT Society Ltd (Telecom)	Private Bag 1968	Dunedin		9054
Tetra Pak New Zealand Ltd	P O Box 968	Hamilton		3240
ThermoFisher Scientific (Formally Biolab)	Private Bag 102922	North Shore Mail Centre	Auckland 0745	
Timaru Occupational Health Services	407 Rolling Ridges Road	R D 5	Timaru	
Toltec Scales Ltd	PO Box 7248	Christchurch		8240
Transpacific Industries Group (NZ) Ltd	PO Box 285	Timaru		7940
Tru-Bilt Industries Ltd	586 Kaikorai Valley Road	Dunedin		9011
Tyco New Zealand Limited	T/A Wormald	Private Bag 93011	Auckland	0640
Ullrich Aluminium Co Ltd	PO Box 98843	Manukau City	Auckland	
Waimate District Council	PO Box 122	Waimate 7960		7960
Waimate New World	95 Queen Street	Waimate 7924		
Waimate Golf Club	PO Box 88	Waimate 7960		
Wallace & Cooper Ltd	T/A The Front Store	P O Box 435	Timaru	
Waitensea Limited	12 Clark Street	Sumner	Christchurch	8081
Washington Pumps	PO Box 2165	Washdyke	Timaru 7941	
Whitehorse Motors	PO Box 104	Waimate 7960		



ITIM (Canty) Inct/A  
Workplace Support  
Waimate District  
Council  
Cultivation  
Contracting Limited  
HF Farming Limited  
Ronaki Farm Ltd  
Waitensea Ltd  
Dairynz Inc  
Open Country Dairy  
Limited

P O Box 2208  
PO Box 122  
PO Box 873  
320 McPhersons Road  
PO Box 873  
12 Clark Street  
Private Bag 3221  
PO Box 11159

Christchurch  
8140  
Waimate 7960  
  
Invercargill  
  
R D 6  
Invercargill  
Christchurch  
Hamilton  
Ellerslie

Oamaru  
  
  
8081  
3240  
Auckland 1542

Michael Alexander  
Barry J Angel  
Terrence G Archer  
Roger Bell  
Eric Blondell  
Jarvis Boulter  
Kathryn Brookes  
Betty Browne  
Galina Cuerepanova  
Bruce Cherry  
Gregory Clarkson  
Greg Columb  
Gary Constable  
Colin Cooper  
Sarah Cunningham  
Andrew Davies  
Rubie Delacruz  
Jason Dinsdale  
Lorraine Ellis  
Warren Foote  
Gavin Garrow  
Jason Gooch  
Melissa Gooch  
Shaun Henderson  
William Hibberd

14 Dampier Street  
9 Flemington Street  
36 Harris Street  
8 Saul Shrives Place  
198 Maytown Road  
19 George Street  
144a Otipua Road  
43 Mill Road  
99 Parsonage Road  
11 Opie Street  
21 Rhodes Street  
67 Brockley Road  
4 Balmoral Street  
541 Main South Road  
Foleys Road  
2667 Waimate Highway  
51 High Street  
21 Rimu Street  
Springfield Road  
23 Coronation Street  
28 Paparoa Road  
26 Coronation Street  
26 Coronation Street  
34 Victoria Street  
86a High Street

Timaru 7910  
Timaru 7910  
Waimate 7924  
Waimate 7924  
Waimate 7924  
Waimate 7924  
Wattlington  
Waimate 7924  
Waimate 7978  
Waimate 7924  
Waimate 7924  
R D 2  
Waimate 7924  
R D 1  
R D 10  
R D 10  
Waimate 7924  
Timaru 7910  
R D 26  
Waimate 7924  
Cockle Bay  
Waimate 7924  
Waimate 7924  
Parkside  
Waimate 7924  
R D 6  
Christchurch  
7676  
Waimate 7924  
Waimate 7924  
Waimate 7924  
Timaru 7910

Aiden Johnstone  
Hein Kleinhans  
James Lapthorne  
Janis Lines

236 Trents Road  
11 Edward Street  
20 Studholme Street  
9 Mary Street





Shane Lodge	29 Wai-iti Road	Timaru 7910	
Ryan Marra	37a Kent Street	Timaru 7910	
Helen Mcmillan	14 Mahoneys Hill Road	Timaru 7910	
Murray Mcmillan	14 Mahoneys Hill Road	Timaru 7910	
Chelat Menon	8 Havelock Street	Gleniti	Timaru 7910
Janelle Morrow	264 State Highway 5	R D 4	□aupo 3884
Clayton Newlove	1/12 Virtue Avenue	Timaru 7910	
Terence Norwood	P O Box 31585	Milford	Auckland 0741
Kerin P O'Neil	13 Roxburgh Street	Timaru 7910	
Stephen Patterson	17 Augustine Street	Waimate 7924	
Hikareia Pearson	32 Foleys Road	R D 10	Waimate 7980
Anthony Prue	13 Harris Street	Waimate 7924	
Brent Rawson	107 Luxmore Road	Timaru 7910	
Aaron Rempala	10 Beaumont Street	Oceanview, Timaru 7910	
Bevan Ruddle	25 Point Bush Road	Waimate 7924	
Michael Sargeant	1132 Rolling Ridges Road	Taiko	Timaru 7975
Mark Shepherd	24 Hewlings Street	Geraldine 7930	
Tony Smith	10 Studholme Street	Waimate 7924	
Andrew Spence	47 College Road	Timaru 7910	
John Stewart	9 Manse Street	Waimate 7924	
Christopher Sutton	28 Naylor Street	Waimate 7924	
Ricky Taylor	12 Oxford Street	Waimate 7924	
Stuart Thow	36 Rugby Street	Timaru 7910	
Kristine Tither	23 Timaru Road	Waimate 7924	
Richard Tompkins	116b Gleniti Road, Gleniti	Timaru 7910	
Gerard Van Royen	99 Parsonage Road	Waimate 7978	
Merel Van Royen	67 Belt Street	Waimate 7924	
David Wallace	77 Coonoor Road	Timaru 7910	
Joshua Wilson	180 Crouch Road	R D 8	Waimate 7978