



Ex NZDL Limited (In Liquidation) (formerly New Zealand Dairies Limited) Liquidators' Six Monthly Report

Company number:1812880

Introduction

As you are aware Ex NZDL Limited (In Liquidation) (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.

This report covers the period 17 October 2014 to 16 April 2015.

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.

Conduct of the liquidation in the Preceding Six Months

We have now paid a final distribution of 7.8cents in the dollar, bringing total distributions to unsecured creditors in this liquidation to 87.8 cents in the dollar.

Statement of Realisation and Distribution

Attached as Appendix B is a Statement of Realisations and Distributions for this reporting period.

Creditors

Secured and preferential creditors have been paid in full.

Unsecured creditors have received three distributions totalling 87.8 cents in the dollar.

Creditors should note that there are no funds available for any further distributions, and the balance remaining as owed to them should be written off and treated as a bad debt.



Liquidators' Fees

The liquidators' fees are \$16,000.00 for this reporting period of the liquidation.

This includes the following work;

- Calculation and payment of final unsecured creditors distribution
- Preparation of six month statutory report, filing with Registrar of Companies and forwarding to all creditors.
- Queries from former employee and various creditors regarding potential further distributions
- Preparation of GST return to December 2014 and lodge same with Inland Revenue Department
- Attend to general cashbook maintenance and associated bank reconciliations

Note this list is not exhaustive.

Please note section 284 of the Act below which states;

284 Court supervision of liquidation

- (1) On the application of the liquidator, a liquidation committee, or, with the leave of the Court, a creditor, shareholder, other entitled person, or director of a company in liquidation, the Court may—
 - (e) In respect of any period, review or fix the remuneration of the liquidator at a level which is reasonable in the circumstances:

Proposals for Completing the Liquidation

There are no further matters which require investigation by the liquidator. We are working through final administration issues associated with the closure of the liquidation including an application to the High Court for approval of liquidators fees in accordance with Section 284 of the Act.

Contact Details

If you have any queries or any information regarding this liquidation, please contact Wendy Somerville on (03) 374 3027.

Dated: 11 May 2015

A handwritten signature in blue ink, appearing to read 'M Grant Hollis', is written over a light blue grid background.

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

Ex NZDL Limited (In Liquidation) Statement of Realisation and Distribution For the period 17 October 2014 to 16 April 2015

Opening funds on hand	\$	\$	1,467,861
Receipts			
Interest Received		6,543	
Total Receipts			<u>6,543</u>
Payments			
Liquidators' fees		16,000	
Distribution to Unsecured Creditors		1,429,138	
GST on payments		2,403	
Total Payments			<u>1,447,542</u>
Cash at Bank			<u>26,862</u>