



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

Company number:1812880

Introduction

As you are aware 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.

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

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

As discussed in our last report we had filed documents with the High Court seeking Directions as to which party was the correct party owed an amount by the Company. A hearing was held in June 2014 and an order was made that the unsecured creditor's claim of Rengsdorf Limited should be accepted for the amount of NZD\$3,458,877.10 including interest. We have since attended to the interim distribution of 80 cents in the dollar to Rengsdorf Limited New Zealand based solicitors trust account.

This finalises the matters associated with all creditor's claims. All claims have now all been admitted and all creditors have been paid the interim distribution to 80 cents in the dollar.

Statement of Realisation and Distribution

Attached as Appendix B is a Statement of Realisation and Distribution for this reporting period.

Please note the final distribution to unsecured creditors which is discussed below, is outside this reporting period.



Creditors

Secured and preferential creditors have been paid in full.

Unsecured creditors have received interim distributions totalling 80 cents in the dollar. The liquidator is now in a position to announce a final distribution to all unsecured creditors of 7.8 cents in the dollar. This will bring total distributions in the liquidation to 87.8 cents in the dollar.

This distribution will be paid to creditors with this liquidators report.

Creditors should note that this will be the final distribution and the balance remaining as owed to them should be written off and treated as a bad debt.

Liquidators' Fees

The liquidators' fees are \$18,500 for this six month reporting period.

This includes the following work;

- Queries from former employee and various creditors regarding potential further distributions
- Continued discussions with our legal advisors regarding the Application to the High Court for directions in relation to the claims from Rengsdorf Limited and Liadora Limited, including consideration of all documents required to be filed with the Court.
- Receive sealed Court Order as to directions, calculate and pay unsecured creditors claim to Rengsdorf Limited.
- Receive query from Timaru District Council regarding licensing issues with the Studholm Hotel.
- Preparation of GST return to June, lodge same with Inland Revenue Department under cover of correspondence explaining make up of return. Receive GST refund in due course.
- Make application to change GST accounting basis to six month period.
- 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. However, given the nature of the liquidation and the large pool of creditors and funds distributed, we intend to keep the liquidation file open for some months yet.

A final report will be issued in six months' time unless any further matter comes to hand, which requires the liquidator's involvement.

Contact Details

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

Dated: 12 November 2014

A handwritten signature in blue ink, appearing to read 'M.G. Hollis', with a long horizontal flourish 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

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

	\$	\$
Opening Funds on Hand		4,191,346
Realisations		
GST refund	44,776	
Interest received	38,676	
Funds from Receivers	283	
	<hr/>	83,736
Distributions		
GST on expenses	3,999	
Further distribution to unsecured creditors	2,776,559	
Legal fees	8,162	
Liquidators' fees	18,500	
	<hr/>	2,807,221
Closing Funds on Hand		<hr/> <hr/> 1,467,861

Please note that final distribution to unsecured creditors will be paid in November 2014, and is outside this reporting period. The distribution will total \$1,413,999 leaving a balance of funds on hand after the distribution of \$53,862.