



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

***Company number: 1812880***

### ***Introduction***

As you are aware Ex NZDL 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 2013 to 16 April 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***

We set out below a review of matters dealt with since our last report:

#### ***Unsecured creditors' claims***

As noted in our last report we have continued to review creditors' claims that are not yet admitted.

We have worked with a number of creditors to receive the last documentary evidence and responses to our queries to support their claims. All of the claims from these "trade creditors" have now been admitted, and the interim distribution of 80 cents in the dollar has been paid to them.

We have previously noted three claims received from related party creditors and the fact that we had reached agreement in respect of two of these claims. The majority of the distribution amount showing in the Statement of Realisations and Distributions for this reporting period, which is attached to this report, represents the distribution to these related party creditors.



There remains one related party claim which we have not yet admitted in the liquidation. This claim relates to a loan made to the Company for which we have received a claim from two parties seeking repayment of the loan.

We have filed documents with the High Court seeking Directions as to which party is the correct party owed the amount. There has been a delay with serving the documents on the other parties, as both parties are non-resident in New Zealand. We received an order from the High Court to allow substituted service by way of electronic means. There were some delays in service, and it was appropriate that the defendant party be allowed time to file a defence.

The first hearing was held 1 May 2014 at which we filed a Memorandum requesting that the matter be deferred. The matter has now been adjourned until 12 June 2014.

### ***Receivership***

The Receivership of the company is now completed, and the Receivers' final report was filed with the Registrar of Companies on 14 April 2014.

### ***Statement of Realisation and Distribution***

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

### ***Liquidators' Fees***

The liquidators' fees are \$39,500 for this six month reporting period.

This includes the following work;

- All matters associated with the application to the High Court for directions in relation to claim from related party, including receiving memorandum from the Court as to Substituted Service and copies of Affidavit from one party.
- Finalising Deeds of Settlement with two related parties and attend to payment of interim distribution to these parties.
- Work to finalise agreeing and admitting the last of the trade creditors' unsecured claims. Calculation and payment of interim distributions to these creditors.
- Preparation of liquidators six month statutory report to October 2013 including Statement of Realisations and Distributions. Filing same with Registrar of Companies and attend to mail out to all creditors.
- Cashbook maintenance and associated bank reconciliations and periodic Estimated Outcome Statement.

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***

The liquidation will not be completed until all creditors' claims have been admitted and paid.

A further report will be issued in six months unless this administration is completed prior to that time in which case a final report will be issued.

***Contact Details***

If you have any queries or any information regarding this liquidation, please contact Wendy Somerville on (03) 374 3027 or [wendy.a.somerville@nz.pwc.com](mailto:wendy.a.somerville@nz.pwc.com).

Dated: 6 May 2014

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

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 Receivership & In Liquidation) Realisations and Distributions for the period 17 October 2013 to 16 April 2014***

	\$	\$
<b>Opening Funds on Hand</b>		9,569,820
<b>Realisations</b>		
Interest received	66,753	66,753
<b>Distributions</b>		
Further Interim Distribution to unsecured creditors	5,386,859	
Liquidators' fees	39,500	
Legal fees	11,254	
GST on expenses	7,613	5,445,227
Closing Funds on Hand		4,191,346