

Denwood Limited (In Liquidation)

Liquidators First Report

25 July 2008

1. Background

Denwood Limited (“the company”) was placed into liquidation by special resolution of the board on the 9th day of July 2008 at 4.00pm. Robert James Neilson and Thomas Lee Rodewald, Chartered Accountants of Tauranga were appointed as Joint and Several Liquidators of the company. The company is solvent.

2. Disclaimer

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3. Company Information

Date of Incorporation:	14 December 2000
Trading Address:	Timaru
Type of business:	Sharemilking
Date trading ceased:	June 2008
Shareholders:	Canterbury Milk Limited Richview Limited Late David Ingram
Directors:	John Bernard De Veth Michelle Anne De Veth

4. Events leading to appointment of Liquidators

All the company assets have been realised so as a result the Board decided to place the company into liquidation. This was to enable all proceeds to be distributed pursuant to The Companies Act 1993. Although David Ingram is registered as a director he is now deceased.

5. Statement of Affairs

We attach as *Appendix I* a statement of the company's affairs as at the date of our appointment.

This has been prepared from information provided by a director of the company and the Liquidators are not yet able to express an opinion on the validity of that information.

6. Estimated Date of Completion of Liquidation and Notice As To Further Reports

It is not practicable to estimate the date of the completion of the liquidation at this stage. Further reports will be issued six monthly and a final report at the conclusion of the liquidation.

7. Creditors Meeting

No meeting will be held. The Liquidators dispense with holding a creditors meeting pursuant to Section 243 of the Companies Act 1993.

In accordance with Section 314 of the Companies Act 1993 a creditor or shareholder may request the Liquidators to call a meeting of creditors or shareholders at any time in the course of the Liquidation to vote on a proposal that a Liquidation Committee be appointed to act with the Liquidators'. This request must be in writing.

The Liquidators may decline a request by a creditor or a shareholder to call a meeting on the grounds that:

- a) the request is frivolous or vexatious; or
- b) the request was not made in good faith; or
- c) the costs of calling the meeting would be out of proportion to the value of the company's assets.

The decision to decline a request may be reviewed by the Court on the application of any creditor or shareholder.

8. Creditors Claims

If your terms of trade with the company include reservation of title of goods supplied please contact Marilyn Thorne on phone 07 571 6280 or email marilynt@rhb.co.nz.

Please complete and return the enclosed Unsecured Creditors Claim form by 31st August 2008. If you believe that you are a secured creditor please contact this office and the appropriate forms will be sent to you.

Completion of your claim should be given your urgent attention. If creditors do not lodge a claim with the Liquidators', they are not entitled to share in any distribution to creditors that may be made by the Liquidators.

9. Further Information

If you require any further information or if you have any information that will be of assistance to the Liquidators please contact Marilyn Thorne at our Tauranga Office.

Thomas Lee Rodewald
Joint Liquidator