

Denwood Limited (In Liquidation)

Liquidators Third Report

21 July 2009

1. Introduction

Denwood Limited (In Liquidation) was put 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 were appointed Joint and Several Liquidators of the above named Company. The company is solvent.

We set out below our third report on the state of affairs of the above named company as required by section 255 (2)(d) of the Companies Act 1993.

2. Company Information

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

3. Conduct of the Liquidation

All assets have now been realised. We have been liaising with the shareholders to try and resolve some minor disputes. To date we have been endeavouring to arrange a meeting of all parties to resolve these issues. Once these disputes have been resolved we will be in a position to finalise the liquidation.

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

We estimate that the liquidation should be completed by within the next 6 months therefore the final report will be issued when the liquidation is complete.

5. Receipts and Payments

We attach as *Appendix 1* a summary receipts and payments to 9 July 2009.

6. 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

Denwood Limited (In Liquidation)
Receipts and Payments from 9 July 2008 to 9 July 2009

GST exclusive

Receipts

GST on income	9,431.58	
Funds on hand pre liquidation	331,086.86	
GST refunds	1,771.49	
Debtors	5,007.92	
Interest Received	14,439.99	
Silver Fern Farms shares	3,623.00	
Ravensdown Fertiliser shares	437.00	
Le Pine & Co Trust account funds	1,714,891.99	
Ravenscourt Fertiliser refund	233.90	
Livestock Improvement shares	22,265.05	
Fonterra payout	69,972.58	
CRT refund	238.20	
CRT shares	1,046.00	
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Payments

GST on expenses	4,227.90	
Commission on sale of assets	353.80	
GST paid	262,529.76	
RWT on Interest	2,815.79	
Legal fees	1,809.78	
Liquidators fees	13,006.61	
Sundry expenses	1,737.00	
Dividend to unsecured creditors	1,139,801.00	
LIC	33.00	
Reimbursement of stock	9,436.83	
Tax	139,956.61	
Accounting fees	7,800.00	
	<hr/>	1,583,508.08

Net Funds \$ 590,937.48

Represented By:

National Bank - Trust Account	3,937.48
National Bank - Trust Call Account	(0.00)
ASB - Call Account	587,000.00
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	<u><u>\$ 590,937.48</u></u>