

PARTNERS

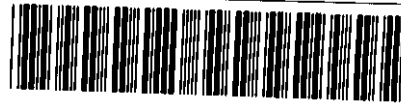
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Graeme G McDonald B Com FCA
John T Whittfield Dip Ag M Inst D

DIRECTOR

Kevin W Bromwich

ASSOCIATE

Iain McLennan B Com



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DML RESOURCES LIMITED (IN LIQUIDATION)

LIQUIDATORS' ELEVENTH REPORT TO CREDITORS

for the period from 7 November 2002 to 6 May 2003
(pursuant to section 255(2)(d) of the Companies Act 1993)

1. PROGRESS OF THE ADMINISTRATION OF THE LIQUIDATION

- 1.1 The liquidators are pleased to report to creditors on the progress made in the administration of the liquidation of DML Resources Limited (In Liquidation) ("DML") during the period 7 November 2002 to 6 May 2003.
- 1.2 As advised in previous reports, all assets of DML have been realised other than those relating to recoveries from current or future litigation actions.
- 1.3 The liquidators paid a five cent in the dollar interim distribution to admitted unsecured creditors in November 2001. The matter of future dividends is subject principally to litigation costs and outcome.

2. CLAIMS AGAINST DIRECTORS

- 2.1 The liquidators have reported previously on claims against former directors of the company. On 6 May 2003 the liquidators were advised that a firm fixture has been allocated and the case has been set down for hearing on 9 February 2004.

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3. CREDITORS' CLAIMS

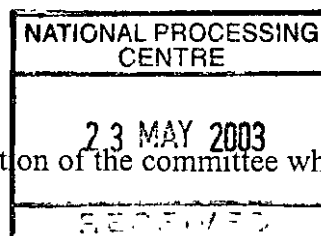
As reported previously all creditor claims have been reviewed and have been either accepted, rejected or withdrawn by the creditor. There has been no change since the tenth report.

4. FINANCIAL POSITION

The financial position of the liquidation has for the last six months been affected largely by the costs associated with the progressing of the claims against directors. These costs have been discussed with and accepted by the creditors committee who have agreed that such detail should not be given in this report, given the public nature of the information and the current state of the litigation.

5. LIQUIDATION COMMITTEE

There has been no change in the representation of the committee who have continued to meet with the liquidators as required.



6. COMPLETION

The completion of this liquidation is dependent on the proceedings against the directors.

Creditors are advised that this report and all previous reports are available on our website www.mvp.co.nz.

Any enquiries can be directed to the liquidators at this office.

~~Yours faithfully~~
for DML RESOURCES LIMITED
(IN LIQUIDATION)


GRAEME G McDONALD
LIQUIDATOR


JOHN I VAGUE
LIQUIDATOR

Dated this 14 day of May 2003