



The Insolvency & Business Recovery Specialists

**DML RESOURCES LIMITED (IN LIQUIDATION)
LIQUIDATORS' THIRTIETH REPORT TO CREDITORS**

for the period from 7 May 2013 to 6 November 2013
(pursuant to section 255(2)(d) of the Companies Act 1993)

1. PROGRESS OF THE ADMINISTRATION OF THE LIQUIDATION

- 1.1** The liquidators report to creditors on the progress made in the administration of the liquidation of DML Resources Limited (In Liquidation) during the period 7 May 2013 to 6 November 2013.
- 1.2** All assets of DML have been realised other than the ongoing recovery from Malaysia detailed in section 3 of this report.
- 1.3** To date, the liquidators have paid 78 cents in the dollar to all admitted unsecured creditors. In addition, payment of \$1,371,171 (19 cents in the dollar on \$7,216,692 of entitled creditors) has also been made from the Voidable Preference Trust to those creditors entitled to the funds in that trust. These creditors have received distributions of 97 cents in the dollar.
- 1.4** This report is being filed with the Registrar of Companies only, and is also on our website.

2. CREDITORS' CLAIMS

There has been no change in the number or value of creditors claims received and admitted.

3. DML MALAYSIA

The liquidators and their joint venture partners have negotiated a confidential settlement of the outstanding legal proceedings.

The liquidators confirm that five instalments of the settlement have been received and part of these funds were used to pay legal costs of settlement and the secured debt of the joint venture company.

These receipts are funding further distributions to unsecured creditors. The last distribution occurred on 14 June 2013.

4. FUNDS

As at 6 November 2013 the liquidation has approximately \$220,456 in funds. We are scheduled to receive further settlement monies from Malaysia in January 2014. The liquidators anticipate paying out a distribution of 3 cents in the dollar to unsecured creditors early in 2014. This will result in unsecured creditors' claims being fully repaid.

Further realisations will then be used to repay creditors who contributed to the Voidable Preference Trust funds.

We attach below a statement of receipts and payments for the last six months and also for the period of the liquidation.

5. COMPLETION

The completion of this liquidation is dependent upon conclusion of the settlement with the Malaysian joint venture company. This is expected to be in approximately five years' time.

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 writer on DDI (09) 306 3342.

Yours faithfully
for DML RESOURCES LIMITED
(IN LIQUIDATION)



BORIS VAN DELDEN
LIQUIDATOR

Dated this 14th day of November 2013

Number of Company: 340593

Name of Company: DML RESOURCES LIMITED (IN LIQUIDATION)

Subject: LIQUIDATOR'S STATEMENT OF REALISATIONS AND DISTRIBUTIONS
FOR THE PERIOD 7 NOVEMBER 2012 TO 6 NOVEMBER 2013
REPORT FOR THE PREVIOUS SIX MONTHS

	\$	\$
Opening Balance of Funds (per 29th report)		459,429
CASH HAS BEEN RECEIVED AS FOLLOWS:		
Settlement with DML MRP	111,050	
Intercompany Loan Repayment	80,411	
Interest Received	4,138	
Recovery of Financial Support to Cobalt SG Limited	<u>26,953</u>	
Total Receipts		222,552
CASH HAS BEEN PAID AS FOLLOWS:		
Liquidators' Fees	41,868	
Disbursements	26,279	
Legal Fees – General	572	
Accounting – DML Minerals	186	
DML Resources (Malaysia) Sdn Bhd Financial Support	385	
Bank Fees	199	
Resident Withholding Tax	769	
Fourth Distribution to Unsecured Creditors	<u>391,267</u>	
Total Payments		461,525
BALANCE HELD		<u>\$220,456</u>

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Name of Company: DML RESOURCES LIMITED (IN LIQUIDATION)

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FOR THE PERIOD 7 MAY 1998 TO 6 NOVEMBER 2013

		Cash Received
CASH HAS BEEN RECEIVED AS FOLLOWS:	\$	\$
Funds from Receiver	1,114,159	
Funds from Debentureholder	240,000	1,354,159
New Zealand Assets		
Debtors	32,791	
Plant and Equipment	342,150	
Truck Sales	129,200	
Sundry Assets	5,424	
Funding for DML Malaysia	69,281	578,846
Overseas Assets		
Chile	177,563	
Hong Kong	84,286	
Indonesia	72,077	333,926
Settlements		
Settlement with DML MRP	531,321	
Intercompany Loan Repayment	380,091	
Settlement – Action against Director	7,850,000	
Auriferous Settlement	100,000	
Coeur Gold (Excluding GST)	2,440,641	
Diesel Propulsion/Wiri Land	140,000	
DML Pty Australia Dividend	1,061,138	
Glencol Settlement	27,500	
Solid Energy	375,000	12,905,691
Refunds from Inland Revenue Department		
Pre-Liquidation GST Refunds	1,774,228	
RWT Refund	106,829	
Income Tax Refund	390,859	
DML Minerals GST Refund	450	2,272,366
Miscellaneous		
Insurance Refund	55,696	
Interest Received	963,704	
Legal Costs Recovered	14,412	
Sale of Shares	27,293	
Sundry	14,004	
Recovery of Financial Support to Cobalt SG Limited	26,953	
		1,102,062
TOTAL REALISATIONS		\$18,547,050

CASH HAS BEEN PAID AS FOLLOWS:**Costs Charges & Expenses of Liquidation**

Liquidators' Fees	3,562,607	
Disbursements	211,254	3,773,861

Legal Fees

Actions against Directors	1,098,598	
Auriferous	32,059	
Chile Funds	27,958	
China Receivables	83,471	
Coeur Gold (Including Consultants)	1,071,431	
Creditors' Claims	45,636	
Debenture	40,099	
Diesel Propulsion	47,477	
DML Pty Limited (In Liquidation)	30,419	
Solid Energy	42,937	
Voidable Transactions	33,523	
General	169,666	2,723,274

Other Professional Fees

Accounting – DML Minerals	2,578	
Accounting	18,052	
Consulting Fees	41,337	
Computer Support	2,388	
Tax Advice	94,308	158,663

Financial Support to Related Companies

Financial Support – Cobalt SG Limited	37,952	
DML Resources (Asia) Limited	144,548	
DML Resources (Malaysia) Sdn Bhd	136,766	319,266

Liquidation Operating Costs

Accident Compensation Corporation Costs	14,856	
Advertising	4,640	
Bank Fees	3,010	
Insurance	21,532	
Printing and Photocopying	29,705	
Storage – Vehicles, Records and Engines	95,451	
Vehicle Expenses and Transportation Costs	15,287	
Wages	7,822	
Sundry	19,942	212,245

Inland Revenue Department

Fringe Benefit Tax	2,460	
Resident Withholding Tax	68,306	70,766

Settlements and Distributions to Creditors

Applicant Creditor Costs	2,155	
Inland Revenue Department – PAYE, GST	1,035	
Settlement of Creditors' Claims	830,147	
First Distribution to Unsecured Creditors	662,627	
Second Distribution to Unsecured Creditors	7,869,675	
Third Distribution to Unsecured Creditors	1,311,613	
Fourth Distribution to Unsecured Creditors	391,267	11,068,519

TOTAL DISTRIBUTIONS**\$18,326,594**

TOTAL REALISATIONS	18,547,050
LESS TOTAL DISTRIBUTIONS	18,326,594
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BALANCE HELD	\$220,456
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Note: The above figures are GST exclusive


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BORIS VAN DELDEN
LIQUIDATOR

Dated this 14th day of November 2013