



The Insolvency & Business Recovery Specialists

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

**for the period from 7 November 2012 to 6 May 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) ("DML") during the period 7 November 2012 to 6 May 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 75 cents in the dollar to 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.
- 1.4 The former liquidator John Trevor Whittfield resigned his appointment on 27 August 2010. He was replaced by Boris van Delden, Chartered Accountant of McDonald Vague.
- 1.5 This report is being filed with the Registrar of Companies only, and is also on our website.

**2. CREDITORS' CLAIMS**

As reported previously all creditor claims have been reviewed and have been either settled, accepted, rejected or withdrawn by the creditor. Accepted creditors' claims total \$13.09 million.

**3. DML MALAYSIA**

The liquidators and their joint venture partners have negotiated a settlement of the outstanding legal proceedings. The particulars of the settlement are confidential but have resulted and will continue to result in payments by instalment to DML Resources Limited (In Liquidation).

The liquidators confirm that the first three 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.

At the time of signing this report a distribution of the funds held is being planned.

#### 4. FUNDS

As at 6 May 2013 the liquidation has approximately \$459,000 in funds, of which approximately \$393,000 will be distributed.

We attach below a statement of receipts and payments for the last 12 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 six years' time.

Creditors are advised that this report and all previous reports are available on our website [www.mvp.co.nz](http://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 12<sup>th</sup> day of June 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 MAY 2012 TO  
6 MAY 2013

	\$	\$
<b>Opening Balance of Funds (per 27<sup>th</sup> report)</b>		<b>184,524</b>

**CASH HAS BEEN RECEIVED AS FOLLOWS:**

Settlement with DML MRP	228,403	
Intercompany Loan Repayment	165,388	
DML Minerals GST Refunds	450	
Interest Received	<u>8,675</u>	
<b>Total Receipts</b>		<b>402,916</b>

**CASH HAS BEEN PAID AS FOLLOWS:**

Liquidators' Fees	100,239	
Disbursements	5,484	
Legal Fees – General	94	
Accounting – DML Minerals	2,392	
Accounting	2,914	
Consulting Fees	1,201	
Tax Advice	7,947	
DML Resources (Malaysia) Sdn Bhd Financial Support	7,126	
Bank Fees	81	
Resident Withholding Tax	<u>533</u>	
<b>Total Payments</b>		<b>128,011</b>

<b>BALANCE HELD</b>		<b><u>\$459,429</u></b>
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Number of Company: 340593

Name of Company: DML RESOURCES LIMITED (IN LIQUIDATION)

Subject: LIQUIDATOR'S STATEMENT OF REALISATIONS AND  
DISTRIBUTIONS FOR THE PERIOD 7 MAY 1998 TO  
6 MAY 2013

		Cash Received
<b>CASH HAS BEEN RECEIVED AS FOLLOWS:</b>	\$	\$
Funds from Receiver	1,114,159	
Funds from Debentureholder	240,000	1,354,159
<b>New Zealand Assets</b>		
Debtors	32,791	
Plant and Equipment	342,150	
Truck Sales	129,200	
Sundry Assets	5,424	
Funding for DML Malaysia	69,281	578,846
<b>Overseas Assets</b>		
Chile	177,563	
Hong Kong	84,286	
Indonesia	72,077	333,926
<b>Settlements</b>		
Settlement with DML MRP	420,271	
Intercompany Loan Repayment	299,680	
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	12,714,230
<b>Refunds from Inland Revenue Department</b>		
Pre-Liquidation GST Refunds	1,774,228	
RWT Refund	106,829	
Income Tax Refund	390,859	
DML Minerals GST Refund	450	2,272,366
<b>Miscellaneous</b>		
Insurance Refund	55,696	
Interest Received	959,566	
Legal Costs Recovered	14,412	
Sale of Shares	27,293	
Sundry	14,004	1,070,971
<b>TOTAL REALISATIONS</b>		<b>\$18,324,498</b>



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

Liquidators' Fees	3,520,738	
Disbursements	184,975	3,705,713
<b>Legal Fees</b>		
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	169,094	2,722,702
<b>Other Professional Fees</b>		
Accounting – DML Minerals	2,392	
Accounting	18,052	
Consulting Fees	41,337	
Computer Support	2,388	
Tax Advice	94,308	158,477
<b>Financial Support to Related Companies</b>		
Financial Support – Cobalt SG Limited	37,952	
DML Resources (Asia) Limited	144,548	
DML Resources (Malaysia) Sdn Bhd	136,382	318,882
<b>Liquidation Operating Costs</b>		
Accident Compensation Corporation Costs	14,856	
Advertising	4,640	
Bank Fees	2,811	
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	212,046
<b>Inland Revenue Department</b>		
Fringe Benefit Tax	2,460	
Resident Withholding Tax	67,537	69,997
<b>Settlements and Distributions to Creditors</b>		
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	10,677,252
<b>TOTAL DISTRIBUTIONS</b>		<b>\$17,865,069</b>

**TOTAL REALISATIONS**  
**LESS TOTAL DISTRIBUTIONS**  
**BALANCE HELD**


18,324,498  
17,865,069  

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**\$459,429**

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**Note:** The above figures are GST exclusive

  
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BORIS VAN DELDEN  
LIQUIDATOR

Dated this 12<sup>th</sup> day of June 2013