

DML Resources Limited (In Liquidation)
Liquidators' Thirty Third Report
For the period from 7 November 2014 to 6 May 2015

1 PROGRESS OF THE ADMINISTRATION OF THE LIQUIDATION

On 7 May 1998, DML Resources Limited ("the company") was placed in liquidation by the High Court at Auckland.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This thirty third report should be read in conjunction with the liquidators' previous reports. This report is being filed with the Registrar of Companies only, and is also on our website.

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

2 RESTRICTIONS

This report has been prepared in accordance with section 255(2)(d) of the Act. Whilst all care and attention has been taken in compiling this report, we do not accept any liability whatsoever to any party as a result of the circulation, publication, reproduction or use of this report.

We reserve the right (but are under no obligation) to review and, if we consider necessary, revise this report in respect of any information existing at the date of this report which becomes known to us after that date.

3 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

Asset Realisations

3.1 All assets of DML have been realised other than the ongoing recovery from Malaysia detailed in section 4 of this report.

4 DML MALAYSIA

The liquidators and their joint venture partners have negotiated a confidential settlement of the outstanding legal proceedings. The liquidators confirm that seven instalments of the settlement amount have been received. There are three instalments remaining. The next instalments are due in July 2015, January 2016, and the last instalment is due to be paid in July 2016.

The funds received to date have funded the recent further distributions to unsecured creditors. Most unsecured creditors have as a result received 100 cents in the dollar. The distributions have been paid as follows:

• First Distribution	5 cents	\$662,627
• Second Distribution	60 cents	\$7,869,675
• Third Distribution	29 cents	\$1,311,613
• Fourth Distribution	3 cents	\$393,361
• Fifth Distribution	3 cents	\$393,361
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	100 cents	\$10,630,637
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As described in detail below, those unsecured creditors that were in a separate class relating to voidable preference are now entitled to future distributions until they have also received 100 cents in the dollar.

5 DISTRIBUTIONS

The sixth distribution to unsecured creditors in the voidable preference trust (\$5,895,356) was paid 30 January 2015 for \$265,291. This equated to 85.5 cents in the dollar.

These funds were applied to those creditors in the voidable preference trust.

The Act requires that all unsecured creditors have to be paid 100 cents in the dollar before interest can be paid on amounts claimed. Future distributions will from now on be paid pro rata to those remaining creditors that contributed to the voidable preference trust. The liquidators however do not expect that those remaining creditors will receive 100 cents in the dollar so all future distributions will be paid to the creditors within the voidable preference trust.

We advise that the purpose of the Voidable Preference Trust is now over.

6 INVESTIGATIONS and CREDITOR CLAIMS

There is nothing new to report.

7 FUNDS

As at 6 November 2014 the liquidation had approximately \$20,876.

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

8 ESTIMATED DATE OF COMPLETION

The completion of this liquidation is dependent upon conclusion of the settlement with the Malaysian joint venture company. This is expected to be within the next 12 months.

The last settlement payment from Malaysia is due in July 2016 and then the Malaysian entity can be wound up and finalisation can commence.

9 CONTACT DETAILS

Enquiries should be directed to Boris van Delden on DDI (09) 306 3342 or by email to bvandelden@mvp.co.nz.

The Liquidators can be contacted at:

McDonald Vague Limited
Level 10
52 Swanson Street
Auckland 1010

P O Box 6092
Wellesley Street
Auckland 1141


BORIS VAN DELDEN
LIQUIDATOR

DATED this 7th day of April 2016

Realisations and Distributions

DML Resources Limited (In Liquidation) 7 November 2014 to 6 May 2015

Realisations	Cash Received \$
Opening Balance of Funds (per 32 nd report)	126,327
DML Voidable Preference Trust for Distribution	33,354
Settlement with DML MRP	163,061
Interest Received	1,401
Total Realisations	\$324,143
Payments	
Liquidators Fees	
Liquidators Fees	24,808
Disbursements	175
Total Liquidators Fees	\$24,983
Other Costs of Liquidation	
Legal Fees - General	1,334
Bank Fees	46
Residents Withholding Tax	391
DML Minerals	222
Total Costs of Liquidation	\$1,993
Distribution	
Fifth Distribution to Unsecured Creditors (further payment)	11,000
Sixth Distribution	265,291
Total Distribution to Unsecured Creditors	\$276,291
Total Payments	\$303,267
BALANCE HELD	\$20,876

Note: the above figures are GST exclusive

Realisations and Distributions

DML Resources Limited (In Liquidation) 7 May 1998 to 6 May 2015

Realisations		Cash Received \$
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	509,565
Overseas Assets		
Chile	177,563	
Hong Kong	84,286	
Indonesia	72,077	333,926
Settlements		
Settlement with DML MRP	827,436	
Intercompany Loan Repayment	594,506	
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	13,416,221
Refunds from Inland Revenue Department		
Pre-Liquidation GST Refunds	1,774,228	
Residents Withholding Tax Refund	106,829	
Income Tax Refund	390,859	
DML Minerals GST Refund	602	2,272,518
Miscellaneous		
Insurance Refund	55,696	
Interest Received	974,776	
Legal Costs Recovered	14,412	
Sale of Shares	27,293	
Sundry	14,004	
Recovery of Financial Support to Cobalt SG Limited	26,953	
DML Voidable Trust Funds	33,354	1,146,488
Total Realisations		\$19,032,877

Payments**Liquidators Fees**

Liquidators Fees	3,648,386	
Disbursements	208,062	

Total Liquidators Fees	\$3,856,448	
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Other Costs of Liquidation

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	
Creditor 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	169,144	2,722,752
Other Professional Fees		
Accounting – DML Minerals	4,240	
Accounting	19,568	
Consulting Fees	41,337	
Computer Support	2,388	
Tax Advice	94,308	161,841
Financial Support to Related Companies		
Financial Support – Cobalt SG Limited	37,952	
DML Resources (Asia) Limited	144,548	
DML Resources (Malaysia) Sdn Bhd	73,004	255,504
Liquidation Operating Costs		
Accident Compensation Corporation Costs	14,856	
Advertising	4,640	
Bank Fees	3,162	
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	212,397
Inland Revenue Department		
Fringe Benefit Tax	2,460	
Residents Withholding Tax	71,332	73,792
Total Costs of Liquidation		\$3,426,286

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	393,362
Fifth Distribution to Unsecured Creditors	393,362
Sixth Distribution to Unsecured Creditors	265,291
Total Settlements and Distributions to Creditors	\$11,729,267

Total Payments	\$19,012,001
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BALANCE HELD	\$20,876
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Note: the above figures are GST exclusive