



McGrathNicol

**McGrathNicol Limited**

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**Plaman Resources Limited (In Receivership and In Liquidation)  
(Company) (company number 4960779)  
NZBN 9429041093726**

**Liquidators' report (pursuant to s255 of the Companies Act 1993)  
For the period 14 December 2020 to 13 June 2021**

**1. Appointment**

Conor McElhinney and Andrew Grenfell were appointed jointly and severally as Liquidators of the Company on 13 June 2019 by special resolution of its shareholders.

The appointment of liquidators followed the secured creditor appointing receivers and managers of the Company (**the Receivers**). The Receivers control the assets of the Company.

The Liquidators are Licensed Insolvency Practitioners pursuant to the Insolvency Practitioners Regulation Act 2019. Liquidators of insolvent companies are required to be licensed insolvency practitioners. You may obtain more information regarding the regulation of insolvency practitioners from the Registrar of Companies.

The Liquidators are members of the Restructuring Insolvency and Turnaround Association of New Zealand Inc (**RITANZ**) and accordingly act in compliance with the RITANZ Code of Professional Conduct, a copy of which can be located on RITANZ's website ([www.ritanz.org.nz](http://www.ritanz.org.nz)).

**2. Disclaimer**

The purpose of this report is to report to the creditors and shareholders in accordance with Section 255 of the Companies Act 1993 (**Companies Act**).

This report has been prepared based on the information known to the Liquidators as at the date of this report. We reserve the right (but will be under no obligation) to review this report and, if we consider it necessary, to revise the report in the light of any information existing at the date of this report that becomes known to us after that date. We have not independently verified the accuracy of information provided to us, nor have we conducted an audit in respect of the Company. We express no opinion on the reliability, accuracy, or completeness of information provided to us and upon which we have relied.

The Liquidators do not accept responsibility or liability for any losses occasioned to any party as a result of the circulation, publication, reproduction, or use of this report.

In association  
with



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RESTRUCTURING**



### 3. Company information

Date of incorporation:	13 February 2014
Trading address:	720 Moonlight Road, Middlemarch
Type of business:	Diatomite mining
Shareholders:	Iris Corporation Berhad and Burleigh Nominees Limited
Directors:	George Kerry Manolas, Panayiotis Plakidis, Yang Hong Poh and Shaiful Zahrin Subhan

### 4. Report on conduct of the liquidation

The liquidation cannot be completed until the Receivers have retired. The Receivers have been working with the Dunedin City Council, which had commenced a process that could result in it compulsorily acquiring under the Public Works Act 1981 the land and mining permit held by the Company. The process is ongoing.

The Liquidators attended to the following limited matters during this period of the liquidation and have consequently not charged any fees.

- a) Prepared and filed statutory reports to creditors.
- b) Prepared and filed GST returns and liaised with Inland Revenue.

A schedule of the receipts and payments for the period 14 December 2020 to 13 June 2021 is set out at Appendix 1.

### 5. Proposals for completing the liquidation

The Liquidators expect to be required to assist in dealing with the mining permits going forward, as these permits vest in the Liquidators personally in the event of insolvency.

The liquidation cannot be finalised until the receivership has concluded. The Liquidators expect that the liquidation conduct will therefore involve limited six-monthly reporting until the Receivers have realised and distributed the Company's assets.

### 6. Liquidators' Declaration of Independence, Relevant Relationships and Indemnities (**Declaration**)

The Liquidators provided a Declaration in the first report dated 19 June 2019 previously provided to creditors. There have been no changes since that report.

### 7. Liquidators' remuneration

There was no Liquidators' remuneration received for the period 14 December 2020 to 13 June 2021. Although the Liquidators incurred other time costs undertaking statutory duties during the period, this time has not been billed due to a lack of funds in the liquidation.

### 8. Estimated date of completion of liquidation

It is not practicable to estimate the date of the completion of the liquidation at this stage or estimate when the liquidation will end, as this is dependent on the receivership.

### 9. Further information

Should you have any information that you believe would lead to realisations for the benefit of creditors, please set it out in writing, attaching copies of all documentary evidence, and send it to the Liquidators. Please note that the Liquidators can only act on written information as telephone, or other, conversations will be regarded as hearsay by the Court.



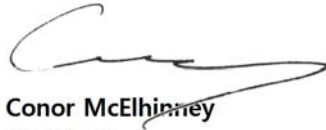
## 10. Prospect of a dividend

As set out in the first report to creditors, currently we do not expect there to be any surplus funds to distribute to unsecured creditors. Any distribution to unsecured creditors or shareholders will be dependent on the success of any voidable transactions or legal actions commenced by the Liquidators, of which none have been identified at this time.

## 11. Contact details

The Liquidators can be contacted at McGrathNicol, Level 17 AIG Building, 41 Shortland Street, Auckland (PO Box 106-733, Auckland 1143). Telephone enquiries should be directed to Priscilla Cooper, direct dial (09) 926 5107.

Dated: 21 June 2021



**Conor McElhinney**  
Liquidator



## Appendix 1 – Receipts and payments

### Schedule of receipts and payments for the period 14 December 2020 to 13 June 2021

<b>Plaman Resources Limited (in Receivership and in Liquidation)</b>	
<b>Receipts and payments summary (GST excl)</b>	<b>\$</b>
<b>Funds on hand 14 December 2020</b>	<b>2,298</b>
<b>Receipts</b>	
No receipts received during the period	-
<b>Total receipts</b>	<b>-</b>
<b>Payments</b>	
No payments were made in the period	-
<b>Total payments</b>	<b>-</b>
<b>Balance of funds held as at 13 June 2021</b>	<b>2,298</b>

As set out in our first report to creditors and our Declaration, the Liquidators were provided with funding by the secured creditor to fund the administrative costs of this liquidation. Consequently, the cash on hand above relates to the remaining balance of funding provided by the secured creditor, and not from realising the assets of the Company. The Company's assets are under the control of the Receivers.