



Name
Address1
Address2
Address3

23 September 2011

Pike River Coal Limited (in receivership) (the Company) – Early Payment Plan

We are writing to you in your capacity as a creditor of the Company as at 13 December 2010. This was the date on which the Company was placed into receivership following the tragic events of last November.

In the months since the Company was placed into receivership the Receivers have, in addition to their involvement in the investigations into the events at the mine and the efforts to stabilise the mine's atmosphere, been working towards settling the Company's insurance claims and selling its assets. While the asset sale process is continuing, the Receivers have now concluded a full and final settlement with the Company's insurers under which the insurers have agreed, subject to the execution of all required documentation, to pay the Company \$80,000,000. The Receivers expect to receive the insurance settlement proceeds around the end of September/early October 2011.

Following this insurance settlement, and in large part as a result of the support of New Zealand Oil & Gas Limited, the Receivers are pleased to be in a position to propose an early payment plan for the benefit of the Company's unsecured creditors.

More detailed terms of the proposed payment plan are set out in the attached documents, but in broad terms the proposal is that unsecured creditors be paid an interim payment of the first \$10,000 of their claims against the Company, and up to 20 cents in the dollar for any balance above that amount up to a capped aggregate amount of \$10,500,000. If the early repayment plan is duly approved by the Company's creditors, and subject to satisfaction of the conditions to payment set out in the Early Payment Plan proposal, around 239 creditors will be repaid in full and a further 229 creditors will receive a part-payment. These figures are based on the substantiated creditor claims of which the Company is aware as at the date of this letter. The Receivers intend to make payments to unsecured creditors as soon as is practical following the evaluation of creditor claims, the counting of votes and receipt of the insurance proceeds referred to above.

There are a number of employee claims included in the creditor list scheduled to the Early Payment Plan proposal. In the interests of privacy we have not included the names of the employees in that list.

Unsecured creditors are not being asked to reduce the balance (if any) of their claims, following the payments described above – they would still be entitled to claim for the full remaining balance, once the Receivers complete the asset sale process. The additional amount (if any) available for the benefit of the unsecured creditors will depend on the outcome of this sale process, and cannot be estimated at this time. Further details are set out in the explanatory statement referred to below.

Attached are the following:

1. Notice of Meeting (by postal ballot, facsimile or email).
2. Explanatory Statement relating to the Early Payment Plan. This document incorporates a full description of the proposal and its implications for unsecured creditors.
3. Early Payment Plan proposal (including a list of creditors recorded as eligible to vote). This document establishes the formal terms of the proposal.
4. Voting paper. The voting paper includes the amount you are recorded as being owed by the Company.

Please note that if you do not respond to this proposal by casting a vote, you may still be legally bound by the votes of other creditors. The Receivers urge creditors to exercise their right to vote on the Early Payment Plan. Voting papers must be received by no later than 5.00 pm 7 October 2011 (NZ time).

We look forward to receiving your completed voting form. We will write to creditors again once the outcome of the vote is available.

Yours faithfully
Pike River Coal Limited (In Receivership)



John Fisk
Receiver

VOTING PAPER

PIKE RIVER COAL LIMITED (IN RECEIVERSHIP)

Name of creditor in full: Name

Postal address of creditor: Address1
Address2
Address3

Telephone: _____ **Email:** _____

Amount claimed (as per the Company's records): NZ\$

(Please note that if you are an employee of the Company, the amount shown is a gross amount before the deduction of any tax).

I, _____ (title if claim is not on behalf
of individual) _____ cast the following vote:

Resolution: That the Early Payment Plan between the Company and its creditors under Part XIV of the Companies Act 1993, in the form circulated to creditors with the Notice of Meeting of Creditors, be approved.

(place tick (✓) or cross (✗) in ONE of the following boxes for desired option)

For the Resolution	Against the Resolution

Signed: _____ **Date:** _____

Voting by way of Postal Ballot

This voting paper must be received by:

PricewaterhouseCoopers
PO Box 243
Wellington
New Zealand
Facsimile + 64 4 462 7492
(Attention: Stacey Wymer)
Email pikeriver.nz@nz.pwc.com

Voting papers must be received by no later than 5.00 pm 7 October 2011 (NZ time)

There is no need to supply supporting documentation with the voting paper unless you are seeking to make a claim for an amount greater than that set out on the creditor list scheduled to the Early Payment Plan proposal. If you are seeking to make a claim for a greater amount, proof establishing the claim and the amount of the claim must be provided, at the same time this voting form is returned, and in the same manner as if the Company were in liquidation and the Administrators were the liquidators.

For overseas creditors we strongly recommend that completed voting forms be returned by facsimile or email.

For the purposes of approval of the resolution by a majority of Unsecured Creditors, each Unsecured Creditor has one vote. The approval of the resolution by 75% in value of Unsecured Creditors will be calculated based on the amounts owed (as at 13 December 2010) to Unsecured Creditors voting in favour of the resolution, as a percentage of the aggregate amount owed (as at 13 December 2010) to all Unsecured Creditors voting on the resolution.

NOTICE OF MEETING OF CREDITORS

(by postal ballot or facsimile or email)

PIKE RIVER COAL LIMITED (IN RECEIVERSHIP)

("the Company")

Proposed Early Payment Plan

Notice is given that a meeting of creditors of the Company is to be held by way of a postal ballot of creditors to the offices of:

PwC
PO Box 243
Wellington
New Zealand
Facsimile +64 4 462-7492
Attention: Stacey Wymer
Email: pikeriver.nz@nz.pwc.com

All votes must be received by 5.00pm on 7 October 2011 (NZ time)

Purpose of meeting (by postal ballot)

To consider and, if thought fit, to approve (with or without modification) the Early Payment Plan between the Company and its creditors, by way of postal ballot held in accordance with the Fifth Schedule of the Companies Act 1993.

Resolution

"That the Early Payment Plan between the Company and its creditors under Part XIV of the Companies Act 1993, in the form circulated to creditors with the Notice of Meeting of Creditors, be approved."

There will be no other business transacted at the meeting.

A copy of the Explanatory Statement (Document 2) explaining the proposed Early Payment Plan and containing other information required by Part XIV of the Companies Act 1993, a copy of the Early Payment Plan (Document 3), a copy of the voting paper (Document 4) and a copy of the list of known creditors affected by the proposed Compromise (schedule to Document 3)) are enclosed with this notice.

All voting is to be completed by postal vote, facsimile or email. No physical meeting will be held.

For New Zealand domiciled creditors a self addressed stamped envelope is enclosed for the return of the completed voting form to PwC, PO Box 243, Wellington, New Zealand, facsimile +64 4 462 7492 (Attention: Stacey Wymer) or email pikeriver.nz@nz.pwc.com.

For overseas creditors we strongly recommend that completed voting forms be returned by facsimile or email. **The attached voting form must be used and must be received no later than 5.00pm on 7 October 2011 (NZ time).** There is no need to supply supporting documentation with the voting paper except for any creditor seeking to claim an amount greater than that specified in the schedule to Document 3.

Under the Companies Act 1993, this notice of meeting is required to state that if a creditor votes by casting a postal vote in respect of a resolution that is to be submitted to the meeting and a different resolution is submitted to the meeting, the creditor's postal vote is invalid in respect of that different resolution but the creditor may vote, in respect of that different resolution, either by being present in person or by proxy.

The Compromise is being administered by PricewaterhouseCoopers. The persons authorised to receive and count the postal votes are any of David Bridgman, John Fisk and Malcolm Hollis.

For enquiries please contact:

Stacey Wymer
PwC
113-119 The Terrace
PO Box 243
Wellington

Telephone: +64 4 462 7471
Facsimile: +64 4 462 7492
Email: pikeriver.nz@nz.pwc.com

Dated this 23rd day of September 2011

PIKE RIVER COAL LIMITED (IN RECEIVERSHIP) – “the Company”

**STATEMENT TO ACCOMPANY NOTICE OF PROPOSED EARLY PAYMENT PLAN
REQUIRED BY SECTION 229 OF THE COMPANIES ACT 1993**

Summary

The Receivers are seeking creditor approval of a plan to pay each Unsecured Creditor some or all (depending on amounts owed to that Unsecured Creditor) of the amount owed to it by the Company.

Unlike many creditor compromise proposals, Unsecured Creditors are not being asked to give up any entitlement to future payments that may arise in the event that the Company subsequently has funds able to be distributed to them. Unsecured Creditors are only being asked to agree to a moratorium on certain actions they could otherwise take, including seeking the appointment of a liquidator.

This Early Payment Plan is being proposed following the Receivers reaching an agreement with the Company's insurers on a full and final settlement of the Company's claims under various insurance policies arising as a consequence of the explosions that occurred at the Mine on or after 19 November 2010. It is being proposed with the support of the Secured Creditor, which has agreed to effectively subordinate its right to payment of up to \$10.5 million of those proceeds in the interests of Unsecured Creditors and in support of the sale process that the Receivers have implemented. Implementation of the Early Payment Plan is conditional on certain matters set out in the Early Payment Plan, including the Company receiving the proceeds from the insurance settlement.

If approved, the Early Payment Plan will see all Unsecured Creditors paid:

- a) The first \$10,000 of their claim, or if they are owed less than \$10,000 they will be paid their claim in full; and
- b) Approximately 20 cents in the dollar calculated on the amount of each Unsecured Creditor's debt as at 13 December 2010 (less the \$10,000 paid) – the actual amount will depend on the final amount owed to all unsecured creditors of the Company.

The Receivers' intention is to make payments to Unsecured Creditors as soon as is practical following the Receivers' evaluation of creditor claims, the counting of votes and the satisfaction of the other conditions (including the occurrence of the Insurance Payment Date). All payments will be subject to the terms set out in the Early Payment Plan Proposal.

If the Early Payment Plan is not approved, Unsecured Creditors will retain their existing rights. Any payment to Unsecured Creditors will be dependent on the outcome of the sales process which will determine what funds, if any, may be available to Unsecured Creditors.

This is an important document and you should read it in full together with the other accompanying documents. The Early Payment Plan could affect your rights as a Creditor of the Company. The Receivers urge eligible Creditors to exercise their right to vote on the Early Payment Plan.

1. The name and address of the Proponent and the capacity in which the Proponent is acting

The Early Payment Plan is proposed by the Receivers of the Company. The contacts for the purpose of this proposal are John Fisk and Malcolm Hollis (in their capacity as receivers of the Company). Their addresses are:

John Fisk/Malcolm Hollis
Pike River Coal Limited (In Receivership)
c/o PwC
PO Box 243
Wellington 6140

2. The address and telephone number to which enquiries may be directed during the normal business hours:

All enquiries should be directed to:

Stacey Wymer
PwC
113-119 The Terrace
PO Box 243
Wellington

Telephone: +64 4 462 7471
Facsimile: +64 4 462 7492
Email: pikeriver.nz@nz.pwc.com

Capitalised terms in this statement have the same definitions and meanings as stated in the Early Payment Plan Proposal (document 3), except as otherwise defined.

3. The terms of the proposed Early Payment Plan and the reasons for it

3.1 The reasons for the proposed Early Payment Plan:

Introduction

The Company was incorporated in 1982 and was in the business of developing and operating an underground coal mine in the Paparoa Ranges on the West Coast of the South Island. The Pike River coal deposit is New Zealand's largest known deposit of high fluidity hard coking coal.

Background to Receivership

An explosion within the Pike River coal mine occurred on 19 November 2010. In or shortly after that explosion, 29 miners tragically died.

As a result of the explosion, mining and production at the mine immediately ceased. In the weeks that followed the initial explosion, there was a series of further explosions and a fire underground and in the ventilation shaft. The bodies of the miners have not yet been recovered.

On 13 December 2010, at the request of the Company's directors, the Company was placed into receivership.

All trading of Company securities on the NZX and ASX stock exchanges was suspended and remains so.

Progress during the receivership

Since the commencement of the receivership, the Receivers have focussed on:

- Resuming control of the mine from New Zealand Police;
- Keeping families and other stakeholders informed about activities and progress at the mine;
- Preserving the value of the mining permit and access arrangements;
- Stabilising the mine's atmosphere so that the mine is stable in its natural state;
- Establishing a panel of mining experts to assist and advise the Receivers;
- Working with Crown officials and New Zealand Police to assist in investigations at the mine;
- Constituting a working group comprising representatives of the families, New Zealand Mines Rescue Service and Company mining experts to consider options for re-ventilating the mine access tunnel and providing full access up to a rockfall near the mine workings;
- Securing and protecting the Company's assets;
- Understanding the Company's current financial position and financial obligations;
- Restructuring operations including the employment of staff and use of assets;
- Paying employee and other preferential entitlements;
- Complying with all statutory obligations in respect of their appointment as Receivers;
- Responding to various inquiries to the extent required by law or as necessary to protect the value of the Company's assets;
- Commencing a sale process for the Assets;
- Progressing the Company's various claims under its insurance policies; and
- Managing communication between the various stakeholders and media.

The status of the asset realisation process is summarised below:

1. Underground coal mine, plant and equipment, mining permit and associated agreements and consents

The Receivers have sought expressions of interest from parties interested in acquiring the Assets of the Company. The call for expressions of interest was widely promoted and led to a large number of inquiries, with a number of interested parties conducting an investigation of the Assets and subsequently submitting indicative bids to the Receivers.

Based on those indicative bids, some of the interested parties have been invited to continue with their due diligence with a view to submitting a final, binding offer to purchase the Assets.

The Receivers are expecting final binding bids in the near future.

The Receivers have agreed with representatives of the families of the Pike River miners that the Receivers will use their commercially reasonable endeavours to secure a continuing commitment from any purchaser of the mine to ensure access and recovery is not impeded by a sale. In addition, the Receivers have publicly advised that they expect that a potential purchaser will, on a best endeavours basis, both be required (under any sale and purchase agreement) and wish to take all steps reasonably possible to complete the stabilisation and tunnel recovery work and recover the bodies of the miners. Any commitment by a purchaser will need to reflect technical and commercial considerations but with an overriding consideration of safety.

2. Insurance Proceeds

The Company held various insurance policies as at the date of the receivership. Following negotiations with the Company's insurers, the Receivers have reached a full and final settlement with respect to claims under the principal insurance policies.

Creditor Position as at 22 September 2011

Following receipt of the insurance proceeds, the Receivers intend to make the following approximate distributions:

- \$23,500,000 to the Bank of New Zealand in full settlement of its secured claim
- \$6,300,000 to various equipment lessors in settlement of their secured claims
- \$38,000,000 to NZOG 38483 Limited in partial settlement of its secured claim.

The balance of the Secured Creditor's secured debt totals approximately \$16,200,000.

Summarised in the table below is the approximate amount that will be owing to each class of creditor following the distributions noted above.

Class of creditor	Name of Creditor	Amount outstanding as at 22 September 2011 (NZ\$)
Secured Creditor	NZOG 38483	\$16,200,000
Unsecured Creditors	Various	\$36,100,000

All amounts have been rounded to the nearest \$100,000.

There will also be amounts owed to NZOG 38483 in respect of loans made (or to be made) by it to the Receivers for the purposes of the receivership. These amounts will have preferential or secured status.

Position of Unsecured Creditors

In accordance with the order of priority of claims set out in the Act, funds would ordinarily only be distributed to Unsecured Creditors after payment in full of Receivers' costs, preferential creditors and secured creditors.

If a sale of the Company's Assets occurs and depending upon the aggregate sale price achieved, there may be funds available to Unsecured Creditors. At this stage the timing and amount available, if any, for Unsecured Creditors from a potential sale of the Assets is unknown.

Funding of the Early Payment Plan

NZOG 38483 Limited ("NZOG 38483") has agreed to allow funds totalling \$10,500,000 to be available to the Company to enable a payment to be made to Unsecured Creditors (pursuant to the proposed Early Payment Plan). These funds would otherwise be available to partially repay NZOG 38483 as the Secured Creditor of the Company.

In addition NZOG 38483 is an unsecured creditor of the Company for approximately \$13,200,000. NZOG 38483 will be entitled to vote on and participate in the Early Payment Plan in respect of its outstanding unsecured balance. It will retain its rights to claim the balance of its secured and unsecured debt following completion of the sales process described in this statement.

NZOG 38483, as the Secured Creditor, has agreed to allow funds to be used for the EPP Payment in recognition of the unique and tragic circumstances leading to the receivership. It had no legal obligation to allow those funds to be used for a compromise of any nature.

The main focus for the Company during the Moratorium Period will be on undertaking and completing the sale process for the Company's Assets.

3.2 The terms of the proposed Early Payment Plan:

Summary of the main terms of the Early Payment Plan

The Early Payment Plan constitutes a compromise process, governed by part XIV of the New Zealand Companies Act 1993. In essence, the terms of the proposed Early Payment Plan are issued to creditors by the Early Payment Plan proponents, in this case, the Receivers of the Company. Creditors consider the terms of the proposed Early Payment Plan and vote thereon. The Early Payment Plan, if accepted by a majority in number representing at least 75% in value of each class of creditors voting, will be binding on 100% of notified creditors of that class.

John Fisk, David Bridgman and Malcolm Hollis, partners at PricewaterhouseCoopers ("PwC"), are proposed as the administrators of the Early Payment Plan. The proposed administrators are also the Receivers of the Company

The full terms of the proposed Early Payment Plan are set out in the accompanying document headed "Early Payment Plan Proposal Under Part XIV of the Companies Act 1993". Please read them carefully.

The reasonably foreseeable consequences for the creditors of the Company of the Early Payment Plan being approved:

- The claims of the Unsecured Creditors of the Company will be frozen (other than in respect of the continuing accrual of interest or certain other amounts, where applicable) during the Moratorium Period and replaced with the following payment regime:
 - a) The first \$10,000 of their accepted claim, or if they are owed less than \$10,000 they will be paid their claim in full; and
 - b) Approximately 20 cents in the dollar calculated on the amount of each Unsecured Creditor's accepted debt as at 13 December 2010 (less the \$10,000 paid).

(collectively known as the "EPP Payment")

- The intention is that payments will be made to Unsecured Creditors as soon as is practical following the evaluation of all creditor claims, the counting of votes and the occurrence of the Insurance Payment Date. All payments will be subject to the terms set out in the Early Payment Plan Proposal.
- The total amount available to Unsecured Creditors for the EPP Payment is a set amount. Accordingly the amount payable under (b) above may be reduced if actual claims accepted by the Administrators are greater than the amounts set out in the Schedule to the Early Payment Plan.
- In addition, Unsecured Creditors may receive a further payment on account of the balance of their debts upon the conclusion of the realisation of all the Company's Assets. Any further payment will be dependent upon funds being available to Unsecured Creditors in the receivership (after payment of all amounts that rank in priority to Unsecured Creditors – including Receivers' costs, EPP Costs and amounts due to secured creditors).
- Any surplus funds available to Unsecured Creditors in the receivership will be paid to the Administrators who, subject to the following sentence, will then distribute the funds to Unsecured Creditors on a pro-rata basis (based on the balance of each Unsecured Creditor's claim after payment of the EPP Payment). If, following realisation of the Company's Assets and the payment in full of all secured or preferred indebtedness owed by the Company or the Receivers, there is a shortfall between the amount available for payment to Unsecured Creditors and the aggregate amount owing to Unsecured Creditors, the Administrators may request Unsecured Creditors to vote on whether a liquidator should be appointed to finalise the Company's position and allocate and make the final payments to Unsecured Creditors.
- NZOG 38483 will be entitled to vote on and participate in the Early Payment Plan in respect of its unsecured debt owed by the Company. As with other Unsecured Creditors, it will retain the right to claim and be paid the balance of its unsecured debt on the conclusion of the realisation of all the Company's Assets, subject to the level of funds available to pay Unsecured Creditors at that time.
- The balance of the Secured Creditor's debt will be paid (or part thereof) from the proceeds of the sale of the Assets (after payment of the EPP Payment). At this stage the timing and amount available from a potential sale of the Assets is unknown.
- Interest on the Secured Creditor's debt will continue to accrue during the Moratorium Period. The Secured Creditor is the holder of a general security agreement over all present and after acquired property of the Company and, in respect of its secured debt, is not a creditor that is the subject of the Early Payment Plan proposal, and as the holder of such security reserves all its rights.
- Creditors bound by the Early Payment Plan will not be able to bring liquidation or other enforcement proceedings against the Company during the Moratorium Period.
- Creditors will continue to be paid (in the ordinary course of business) for services authorised by the Receivers that are provided during the receivership.

The extent of any interest of a director in the proposed Early Payment Plan:

- The directors of the Company are also unsecured creditors in respect of any unpaid directors fees as at 13 December 2010.

- John Dow is a director of DowGold Consultants Limited, an unsecured creditor in respect of unpaid consulting fees totalling \$14,285.19.
- Stuart Nattrass is an unsecured creditor in respect of unpaid consulting fees totalling \$31,050.
- Ray Meyer is an unsecured creditor in respect of unpaid consulting fees totalling \$3,652.63.
- The unsecured claims of the directors are included in the Early Payment Plan proposal and the directors are entitled to vote on the Early Payment Plan Proposal, and will be paid on the same terms as the other Unsecured Creditors.

Alternatives

The Receivers consider that there are two options available to Unsecured Creditors, being the approval of this Early Payment Plan or rejecting the Early Payment Plan and instead awaiting the outcome of the sales process to determine what funds, if any, may be available to Unsecured Creditors.

The Receivers note that the Unsecured Creditors could apply to Court to have the Company placed into liquidation. However, this would not change the order in which creditors will be paid and may result in no payment being made to Unsecured Creditors unless and until there is a sufficient surplus on final realisation of the Assets.

The Receivers are of the view that the Early Payment Plan Proposal provides a better outcome to Unsecured Creditors for the following reasons:

- Under the Early Payment Plan the Secured Creditor has agreed to allow funds totalling \$10,500,000 to be available to the Company to meet the EPP Payment under the proposed Early Payment Plan. This means:
 - Unsecured Creditors will receive a payment sooner than they would have otherwise in the receivership or in a liquidation scenario;
 - Depending upon the sale price achieved for the Company's Assets, Unsecured Creditors may receive more than they would otherwise receive in the receivership process or in a liquidation scenario; and
 - Unsecured Creditors are not required to compromise (e.g. reduce) the amount of their claims against the Company.
- The Early Payment Plan will also allow the Company to undertake an orderly sales process, which may lead to a higher price being achieved for the Assets than might otherwise be the case, and therefore enabling more funds to be available to its remaining creditors (of up to 100 cents in the dollar of their remaining balances).

The alternative is that Unsecured Creditors await the outcome of the sales process for the Company's Assets which will occur whether the Company continues in receivership and/or is placed in liquidation. The outcome of the sale process will determine what funds, if any, will be available to Unsecured Creditors. At this stage the timing and amount available from a potential sale of the Assets is unknown.

Binding nature of proposed Early Payment Plan:

- The Early Payment Plan will be approved if the resolution is adopted at the meeting of creditors by a majority in number representing at least 75% in value of each class of creditors voting in favour of the resolution.
- If the compromise is approved by a majority in number representing at least 75% in value of the class of creditors voting in favour of the resolution, then the Early Payment Plan (including any amendment approved by the creditors of that class) will be binding on the Company and on all the creditors of that class to whom notice of the proposal was given under Section 229 of the Companies Act 1993.
- By voting on the Early Payment Plan, each voting creditor will be taken to have agreed that its vote is cast in respect of whichever class of creditors the Administrators determine that creditor falls into.

The procedure for varying the Early Payment Plan following its approval:

- If the proposed Early Payment Plan is approved, it may subsequently be varied at a meeting called by the Receivers or the Administrators, including where the Company or the Receivers have failed to perform their obligations under the Early Payment Plan. Notice of the meeting and the meeting itself will be called in the same manner as the meeting considering this proposal.

**EARLY PAYMENT PLAN UNDER PART XIV OF THE
COMPANIES ACT 1993**

Between

PIKE RIVER COAL LIMITED (IN RECEIVERSHIP)

And

ITS CREDITORS

EARLY PAYMENT PLAN PROPOSAL

TO BE CONSIDERED AT A MEETING OF CREDITORS CONDUCTED BY POSTAL VOTE

BETWEEN PIKE RIVER COAL LIMITED (IN RECEIVERSHIP)

AND ITS CREDITORS

1. INTERPRETATION

In this Early Payment Plan, unless the context indicates otherwise:

1.1 Definitions:

"Accompanying Statement" means the statement accompanying this Early Payment Plan.

"Act" means the Companies Act 1993.

"Administrators" means John Howard Ross Fisk, David John Bridgman and Malcolm Grant Hollis, Chartered Accountants, or such other person as may be appointed as administrators of this Early Payment Plan by resolution of Creditors at the Meeting, or such other alternative or replacement administrator as may be appointed at a meeting in accordance with the terms of this Early Payment Plan.

"Assets" means all tangible and intangible assets of the Company, primarily comprised of the underground coal mine located on the West Coast of New Zealand, plant and equipment, licenses, permits, access rights and the business of Company.

"Available Amount" means a maximum amount of NZD10,500,000.

"Commencement Date" means the date upon which the Administrators provide written notice to the Registrar of Companies that this Early Payment Plan has been approved for the purposes of section 230 of the Act by a majority in number representing at least 75% in value of each class of the Creditors voting by postal vote.

"Company" means Pike River Coal Limited (In Receivership).

"Creditors" means the Secured Creditor and the Unsecured Creditors.

"Early Payment Plan" or "EPP" means the terms of the early payment plan between the Company and the Creditors set out in this document, subject to and together with any variations made in accordance with clause 8 or with the procedure set out in Part XIV of the Act.

"EPP Costs" means the costs of and incidental to the preparation of this Early Payment Plan and management costs (including the Administrators' remuneration) and all actual expenses (including legal expenses) and liabilities incurred by the Administrators in connection with or arising out of the supervision of this Early Payment Plan by the Administrators or the exercise or performance of any of their rights, powers and duties pursuant to this Early Payment Plan.

"EPP Payment" has the meaning given to that term in paragraph 5.3.1.

"Insurance Payment Date" means the date on which the Receivers, on behalf of the Company, receive insurance proceeds from the Company's insurers totalling, in aggregate, NZD80,000,000, or such lesser amount as may be agreed in writing between the Secured Creditor and the Receivers.

"Moratorium Period" means the period referred to in clause 2.1 and includes any extension of such period pursuant to clause 8.

"NZD" means New Zealand dollars.

"NZOG 38483" means NZOG 38483 Limited.

"Receivers" means John Howard Ross Fisk, David John Bridgman and Malcolm Grant Hollis who were appointed receivers of the Company on 13 December 2010 pursuant to a General Security Deed dated 21 May 2010.

"Security Agreement" and "Security Interest" have the same meanings as in the Personal Property Securities Act 1999.

"Secured Creditor" means NZOG 38483 in respect of amounts secured under a general security agreement granted by the Company and dated 21 May 2010 (held by New Zealand Permanent Trustees Limited as security trustee for the benefit of NZOG 38483) and NZOG 38483 in respect of amounts secured under a general security agreement granted by the Company and dated on or about 26 November 2010 in relation to amounts advanced to the Company under a short term loan agreement (held by NZOG 38483 directly).

"Termination Date" means the date on which this Early Payment Plan is terminated pursuant to clause 14.

"Unsecured Creditors" means the creditors of the Company to whom the Company was indebted as at 13 December 2010 listed in the Schedule to this Early Payment Plan who have not, at the Commencement Date, been repaid in full and to whom notice of this Early Payment Plan has been given (including NZOG 38483 in respect of any unsecured amounts owed to it by the Company), and includes any other creditor of the Company as at 13 December 2010 whose claim is admitted under clause 7.

1.2 Defined Expressions: expressions defined in the main body of this Early Payment Plan have the defined meaning in the whole of this document;

1.3 Gender: words importing one gender include the other gender;

1.4 Headings: clause and other headings are for ease of reference only and will not affect this Early Payment Plan's interpretation;

1.5 Negative Obligations: any obligation not to do anything includes an obligation not to suffer, permit or cause that thing to be done;

- 1.6 Persons:** references to persons include references to individuals, companies, corporations, partnerships, firms, joint ventures, associations, trusts, organisations, governmental or other regulatory bodies or authorities or other entities in each case whether or not having separate legal personality;
- 1.7 Plural and Singular:** words importing the singular number include the plural and vice versa;
- 1.8 Schedule:** the schedule to this Early Payment Plan and the provisions and conditions contained in that Schedule have the same effect as if set out in the body of this Early Payment Plan;
- 1.9 Clauses and Schedules:** references to clauses and schedules are references to this Early Payment Plan's clauses and schedules; and
- 1.10 Statutes and Regulations:** references to any statutory provision include any statutory provision which amends or replaces it, and any subordinate legislation made under it.
- 1.11 Business Days:** references to business days are to days on which registered banks are open for business in Wellington, excluding Saturday or Sunday.

2. TERM AND COMMENCEMENT

- 2.1 Term:** This Early Payment Plan, and the Moratorium Period, shall commence on the Commencement Date and shall terminate on the Termination Date.
- 2.2 Compromise Binding:** This Early Payment Plan shall be binding on all Creditors until it is terminated pursuant to clause 14.
- 2.3 EPP Payment:** Neither the Company, the Administrators, the Receivers nor any other person will have any obligation to pay any sum in connection with this Early Payment Plan unless and until:
- 2.3.1 the Insurance Payment Date has occurred;
 - 2.3.2 the Administrators have determined that the claims of Unsecured Creditors do not exceed the aggregate amount of the claims of the Unsecured Creditors specified in the Schedule by an amount that the Administrators consider, in their absolute discretion following consultation with the Secured Creditor, to be material; and
 - 2.3.3 the Commencement Date has occurred.

3. MORATORIUM

- 3.1** There shall be a moratorium period commencing on the Commencement Date. From the Commencement Date until the Termination Date no Unsecured Creditor, in respect of any contracts entered into, or debts incurred by, or claims against the Company shall:

- 3.1.1 bring or continue any action or other proceeding against the Company except to the extent that an action or other proceeding is necessary to establish a right to share in distributions from the Company pursuant to this Early Payment Plan;
 - 3.1.2 issue any execution, attach any debt or otherwise enforce or seek to enforce any judgment or order obtained against the Company;
 - 3.1.3 exercise or attempt to exercise any rights of set-off, netting, withholding, deduction, combination of accounts or counterclaim against the Company;
 - 3.1.4 apply to place the Company into liquidation or administration or proceed on any such application which may have been filed prior to the Commencement Date;
 - 3.1.5 unless otherwise agreed in writing with the Administrators, foreclose, enter into possession (or continue in possession of), sell, repossess any property, or take, exercise or continue any power or rights whatsoever under or in pursuance of any document, instrument, Security Agreement or Security Interest, lease, mortgage, charge or other arrangement relating to any property of the Company or any property in the possession of the Company or in which the Company has rights (in each case whether real or personal);
 - 3.1.6 exercise or threaten to exercise its rights or any rights or powers given to it by statute or pursuant to any statutory regulation or instrument with the primary or ancillary purpose of directly or indirectly procuring payments to it of any debt incurred by the Company prior to the Commencement Date;
 - 3.1.7 assign, transfer, or create any Security Interest over or in respect of, any debt owed to it by the Company in a manner, or in circumstances, where this Early Payment Plan will not apply to that debt.
- 3.2** Should any Unsecured Creditor be entitled, as a matter of contract or otherwise, to claim interest and/or costs and/or penalties and/or any expenses against the Company in respect of the debt owed by the Company to that Creditor, such interest, costs or expenses accrued or incurred up to 13 December 2010 shall be quantified as at the Commencement Date and no further interest, costs or expenses, and no other periodic payments owed by the Company to any Unsecured Creditor, shall be claimable (but may nevertheless accrue in respect of amounts owed which are not paid as part of the Early Payment Plan) against the Company during the Moratorium Period.

4. CLASSES OF CREDITORS

- 4.1** For the purpose of voting on the Early Payment Plan and distribution entitlements, the Creditors shall be separated into the following two classes:
 - 4.1.1 Class One shall comprise the Secured Creditor of the Company; and
 - 4.1.2 Class Two shall comprise all Unsecured Creditors of the Company.

5. PAYMENT TERMS

5.1 EPP Costs

- 5.1.1 The EPP Costs are a cost of the receivership of the Company and will be paid as they fall due.
- 5.1.2 Under this Early Payment Plan the Secured Creditor has agreed to allow funds not exceeding the Available Amount to be made available to the Company to meet the EPP Payment.

5.2 Secured Creditor

- 5.2.1 The balance of the Secured Creditor's debt will be paid (or part thereof, depending on the level of funds available) from the proceeds of the sale of the Assets. At this stage the timing and amount available from a potential sale of the Assets is unknown.
- 5.2.2 Interest on the Secured Creditor's debt will continue to accrue during the Moratorium Period in accordance with its contractual and legal entitlements.
- 5.2.3 The Secured Creditor is the holder of a general security agreement over all present and after acquired property of the company and is not a creditor that is the subject of the Early Payment Plan proposal, and as the holder of such security reserves all its rights.

5.3 Unsecured Creditors

- 5.3.1 Unsecured Creditors will receive the following payments:
 - (a) the first \$10,000 of their claim, or if they are owed less than \$10,000 they will be paid their claim in full; and
 - (b) approximately 20 cents in the dollar calculated on the amount of each Unsecured Creditor's debt as at 13 December 2010 (less the \$10,000 paid pursuant to clause 5.3.1(a)),

(together the "EPP Payment").

The total amount available to Unsecured Creditors for the EPP Payment is limited to the Available Amount. Accordingly the amount of the EPP Payment payable to each Unsecured Creditor may be reduced if actual claims admitted by the Administrators are greater than the amounts set out in the Schedule.

- 5.3.2 Payments will be made to Unsecured Creditors as soon as is practical after all of the dates or events specified in clause 2.3 have occurred.

5.3.3 In addition, Unsecured Creditors may receive a further payment on account of the balance of their debts upon the conclusion of the realisation of all the Company's Assets. Any further payment will be dependent upon funds being available to Unsecured Creditors in the receivership (after payment of all amounts that rank in priority to Unsecured Creditors – including Receivers' costs, EPP Costs and Secured Creditors). Subject to the following sentence, any surplus funds available to Unsecured Creditors in the receivership will be paid to the Administrators, who will then distribute the funds to Unsecured Creditors on a pro-rata basis (based on the balance of each Unsecured Creditor's claim after payment of the EPP Payment). If, following realisation of the Company's Assets and the payment in full of all secured or preferred indebtedness owed by the Company or the Receivers, there is a shortfall between the amount available for payment to Unsecured Creditors and the aggregate amount owing to Unsecured Creditors, the Administrators may request Unsecured Creditors to vote on whether a liquidator should be appointed to finalise the Company's position and allocate and make the final payments to Unsecured Creditors and may elect not to make any further payments to Unsecured Creditors pending the result of that vote.

5.4 Non-NZD denominated claims

5.4.1 All non-NZD denominated claims have been converted into NZD at the relevant spot rate available to the Administrators as at 20 September 2011. The conversion is applicable for the purposes of voting and the calculation of entitlements only, and the relevant Unsecured Creditors will be paid (in the currency of the claim) the equivalent of the NZD amount to which they are entitled under clause 5.3.

6. NZOG 38483 - unsecured debt

6.1 NZOG 38483 will be entitled to vote on and participate in the Early Payment Plan in respect of its unsecured debt on the same terms as all other Unsecured Creditors.

6.2 If there is a distribution to Unsecured Creditors upon the realisation of the Company's Assets, NZOG 38483 (in respect of the balance of its unsecured debt) will be entitled to participate in the distribution and will rank pari-passu with all other Unsecured Creditors.

7. ESTABLISHING CLAIMS AND TIMING OF PAYMENT

7.1 The claims of all Unsecured Creditors, of dollar amounts no greater than those specified in the Schedule, are pre-approved for the purposes of this Early Payment Plan (the **Pre-Approved Claims**). Unsecured Creditors are not required to provide the Administrators with any further proof of their Pre-Approved Claims.

7.2 Any Unsecured Creditor who seeks to claim, in respect of this Early Payment Plan, any amount greater than that specified in set out in the Schedule, will have their full claim considered under clause 7.3 below (and not just the amount exceeding that specified in the Schedule).

- 7.3** Any creditor which is not included in the Schedule but wishes to vote on this Early Payment Plan, or which seeks to claim, in respect of this Early Payment Plan, any amount greater than that specified in set out in the Schedule must, at the same time it returns its postal vote, establish its claim as at 13 December 2010 in the same manner as if the Company were in liquidation and the Administrators were the liquidators. Claims shall be limited in the manner set out in clause 3.2.
- 7.4** The Administrators and the Company shall be under no liability to any Creditor who shall not have filed a notice of claim within the time prescribed in clause 7.3, but this provision shall not prevent the Administrators from directing the Company to make a distribution to any such Creditor. If a Creditor files a notice of claim after the prescribed time, that Creditor shall be entitled to participate in any distributions made after its notice is filed but shall forfeit any right to participate in the Early Payment Plan. Notwithstanding the foregoing (but subject to clause 7.10), the Administrators may at their discretion direct the Company to pay such Creditor a distribution at such rate as may have been already paid to other Creditors.
- 7.5** The Administrators may direct the Company to withhold payment to any of the Creditors until the Administrators shall be satisfied as to the validity of the claims of those Creditors or any of them, and any dispute in relation to the same. Notwithstanding the foregoing the Administrators and the Company shall be under no liability to the Creditors if the Administrators shall admit any claims either wholly or in part which it may subsequently be held were invalid, providing the Administrators use all reasonable endeavours consistent with the state of the books of account and records of the Company to determine the quantity and validity of the claim.
- 7.6** The Administrators may (but subject to clause 7.10) accept a valid claim made against the Company by a creditor who is not bound by the Early Payment Plan either because the creditor was known to the Company but inadvertently was not sent a Notice of the Creditors' Meeting under section 229 of the Act, or because the claim was not previously known or recorded by the Company.

- 7.7** If an Unsecured Creditor claims, prior to the Commencement Date, that the amount owed to it by the Company as at 13 December 2010 exceeds the amount specified in the Schedule, or otherwise disputes any decision of the Administrators in respect of that Unsecured Creditor's claim, the Administrators will seek to resolve the issue directly with the Creditor. If agreement cannot be reached, the dispute is to be decided by a person agreed upon by the Creditor and the Administrators, or, if such a person cannot be agreed within 5 business days following either party giving notice of the dispute, by a person appointed by the President of the New Zealand Law Society, such person to act as an expert and their decision to be binding on all parties (costs to be paid as determined by the expert and, where payable by the Unsecured Creditors, shall be deducted from any payment to be made to the Unsecured Creditors under this Early Payment Plan). The Administrators may elect to delay the Commencement Date, pending resolution of any such dispute, and the Commencement Date will not occur unless and until the Administrators have determined that the claims of Unsecured Creditors do not exceed the aggregate amount of the claims of the Unsecured Creditors specified in the Schedule by an amount that the Administrators consider, in their absolute discretion following consultation with the Secured Creditor, to be material. If the Commencement Date does not occur before 31 October 2011 the Administrators may, following consultation with the Secured Creditor, take either of the steps referred to in clauses 7.8.1 or 7.8.2.
- 7.8** This Early Payment Plan has been proposed in good faith based on the Administrators' knowledge and understanding of the quantum of unsecured debt of the Company as at 13 December 2010. If the admissible claims of Unsecured Creditors exceed the aggregate amount of the claims of the Unsecured Creditors specified in the Schedule by an amount that the Administrators consider, in their absolute discretion following consultation with the Secured Creditor, to be material, the Administrators may (at any time prior to the Commencement Date) either:
- 7.8.1 propose an alternative Early Payment Plan to the Creditors (which will be proposed in accordance with section 229 of the Act and which will supersede this Early Payment Plan); or
- 7.8.2 notify Creditors that the Early Payment Plan Proposal has been withdrawn in which case this Early Payment Plan Proposal shall be of no further effect.
- 7.9** By voting on the Early Payment Plan, each voting creditor (other than the Secured Creditor) will be taken to have agreed that its vote is cast in respect of whichever class of creditors the Administrators determine that creditor falls into.
- 7.10** The costs incurred by the Administrators or the Company in determining the quantum and validity of claims of Creditors shall be regarded as EPP Costs.
- 7.11** Nothing in this Early Payment Plan shall have the effect of causing or resulting in the aggregate amount of the EPP Payment exceeding the Available Amount.

8. MEETINGS AND VARIATIONS OF MORATORIUM OR EARLY PAYMENT PLAN

- 8.1** The Administrators may at any time call meetings, or request postal votes, of creditors of the Company or of classes of creditors of the Company to consider any matter whatsoever. Notice of the intention to pass any resolution shall be given in the notice calling the meeting.
- 8.2** The Moratorium Period may be extended by resolution adopted by a majority in number representing 75% in value of each of the classes of creditors attending and voting at a meeting of each of the classes of creditors convened in accordance with this Early Payment Plan or the Act for this purpose.
- 8.3** This Early Payment Plan, its duration or terms, may be varied by resolution approved by a majority in number representing 75% in value of each of the classes of creditors attending and voting at a meeting of each of the classes of creditors convened in accordance with this Early Payment Plan or the Act for this purpose.
- 8.4** Each of the classes of creditors at any meeting called pursuant to clause 8.1 shall have the power to amend the terms of this Early Payment Plan, or to terminate this Early Payment Plan, as far as it relates to that class of creditors. To be effective, such amendment or termination must be approved in accordance with clause 8.3 above.

9. ADMINISTRATORS

- 9.1** This Early Payment Plan shall be administered by the Administrators. In the event that the Administrators are not able or willing to act at any time, a new administrator, or new administrators, shall be appointed at a meeting of creditors convened for that purpose by the vote of a majority in number representing at least 75% in value of each class of the creditors voting at a meeting of that class of creditors held in accordance with the Fifth Schedule to the Act (including by way of postal vote).
- 9.2** The Administrators' remuneration shall be at the Administrators' current hourly rates for such type of work calculated on a time and attendance basis and shall be calculated on an hourly basis in respect of time spent by the Administrators and their staff in and about the administration and implementation of this Early Payment Plan.
- 9.3** The Administrators shall be entitled to act severally, and any two or more of them jointly.

10. ADMINISTRATORS' POWERS

- 10.1** The Administrators shall during the Moratorium Period have the following powers:
- to monitor the making of the payments to the Creditors pursuant to clause 5;
 - to appoint agents to assist them in their duties on such terms and subject to such conditions as the Administrators think fit, and at their discretion to dismiss any person appointed by them;
 - to consult and employ counsel, solicitors, accountants and other persons;
 - to make application to the Court to determine or seek directions on any matters relating to the Early Payment Plan;

- to make any compromise or arrangement with any Creditors or persons claiming to be Creditors of the Company as at the Commencement Date, as they shall consider fit;
- to peruse and obtain copies of any records or documents of the Company they consider necessary to satisfy themselves that the Company is complying with its obligations under the Early Payment Plan and that all funds of the Company which in terms of the Early Payment Plan are to be distributed to Creditors are in fact made available for distribution to Creditors;
- such other powers as the Early Payment Plan or the Act expressly or impliedly confers on the Administrators;
- to execute in the name of the Company all such deeds, instruments and writings and do all such acts and things as may in the opinion of the Administrators be necessary or expedient for all or any of the purposes aforesaid; and
- to consult creditors informally or through any committee which the creditors may decide to appoint.

11. ADMINISTRATORS' OBLIGATIONS AND DUTIES

- 11.1** If the Company fails to perform its obligations under this Early Payment Plan, the Administrators shall call a meeting of the creditors at which each class of creditors shall have the powers specified in clause 8.4.

12. LIABILITY OF ADMINISTRATORS

- 12.1** The Administrators shall be the agent of the Company and they shall not be liable to the Company, or to any creditor or any member of the Company, for acts done by them in good faith in exercise of the powers and functions hereby conferred upon them. The Administrators incur no personal liability by virtue of their appointment as such or pursuant to the terms of the Early Payment Plan Proposal.
- 12.2** The Administrators, together with their respective personal representatives, shall be entitled to be indemnified by the Company in respect of all debts, expenses and liabilities incurred by them in the execution of this Early Payment Plan or of any powers, authorities, or discretions vested in them pursuant to this Early Payment Plan and against all actions, proceedings, costs, claims, damages, expenses and losses and demands relating to it or any such exercising. This indemnity shall not extend to any breach of trust, wilful default or fraud by the Administrators.
- 12.3** The Administrators shall be under no liability to the Company or the creditors if they shall admit any claims either wholly or in part which may subsequently be held to be invalid, or if they determine an amount of a claim which a creditor has not moved to confirm with them which is greater than the correct claim, providing the Administrators have used all reasonable endeavours consistent with the state of the accounting records of the Company to determine the quantity and validity of those claims.

13. DUTIES OF THE COMPANY

- 13.1** The Company must do all things which the Administrators reasonably require to enable the effective implementation and administration of this Early Payment Plan. The Company must give the Administrators access to the Company's premises, when required.
- 13.2** The Company must make available to the Administrators on their request all records and documents of the Company as the Administrators may require to satisfy themselves that all funds of the Company which should be paid to the Creditors under this Early Payment Plan are being or have been paid. The Company must also make available all records and documents the Administrators may require to establish the validity of Claims.

14. TERMINATION

This Early Payment Plan shall terminate:

- 14.1** upon the Receivers notifying the Administrators in writing that the sale of the Company's Assets has been completed, settlement has occurred and that all funds available to the Unsecured Creditors have been paid to the Administrators and distributed in accordance with clause 5.3;
- 14.2** upon the appointment of a liquidator to the Company, (including following a vote of the Unsecured Creditors to appoint a liquidator as contemplated under clause 5.3);
- 14.3** upon the Receivers notifying the Administrators in writing that, in their opinion, there is no reasonable prospect that the sale of all or substantially all of the Assets will be completed;
- 14.4** if all classes of Creditors so determine pursuant to clause 8.1;
- 14.5** if the Insurance Payment Date does not occur before 31 March 2012; or
- 14.6** as otherwise provided for in this Early Payment Plan.

15. CONSEQUENCES OF TERMINATION

- 15.1** In the event of termination of this Early Payment Plan pursuant to clause 14:
- 15.1.1 All moneys owed by the Company to the Creditors remaining due shall be payable upon demand; and
- 15.1.2 The Creditors will be at liberty to pursue the rights and remedies available to them at law against the Company possessed by them as at the Commencement Date (less any amounts paid to them under clause 5), including taking such steps as are available to them to appoint a liquidator in respect of the Company.

16. NOTICES, AND PROCEDURE AT MEETINGS

- 16.1** All notices given under the Early Payment Plan may be given by notice in writing posted to the last known place of business or residence of the creditor or any other person to whom notice is given or by fax or email to the fax or email address specified by that creditor or person or in any other way in which the creditor or that person has agreed. Notice given by post shall be treated to have been received 2 working days (at the place of receipt) after the notice was posted. Notice given by fax or email (if those methods have been agreed) shall be treated to have been received 1 working day (at the place of receipt) after the notice was transmitted.
- 16.2** Notice of any meetings of all creditors envisaged by the Early Payment Plan shall be sent at least 5 working days (at the place of receipt) before the meeting.
- 16.3** Notice of any meetings of all creditors called for the purposes of voting on a particular resolution shall set out the proposed resolution in the notice, provided however that the meeting itself may amend the resolution.
- 16.4** Any resolution to be effective in respect of a class of creditors must be passed by a majority in number representing at least seventy-five per cent (75%) in value of that class of creditors voting by post or voting in person or by proxy at such meetings.
- 16.5** The Company is entitled to be represented at creditors' meetings.
- 16.6** A meeting may be adjourned, in respect of a class of creditors, by resolution of a majority in value of that class of creditors present in person or by proxy. Any adjourned meeting shall be to a fixed time and date or shall otherwise be invalid.
- 16.7** Failure to comply strictly with the notice provisions of the Early Payment Plan shall not render any act invalid if there has been substantial compliance and no creditor or other person has been significantly prejudiced as a result of non compliance.

17. EARLY PAYMENT PLAN BINDING

- 17.1** This Early Payment Plan is binding on all creditors to whom notice of the proposed Early Payment Plan was given under section 229 of the Act and on the Company. It constitutes a Compromise within the meaning of section 227 of the Act.

18. EARLY PAYMENT PLAN GOVERNED BY NEW ZEALAND LAW

- 18.1** This Early Payment Plan is to be governed and construed by the laws of New Zealand. The Creditors submit to the exclusive jurisdiction of the Courts of New Zealand.

**Pike River Coal Limited (In Receivership)
Schedule to Early Payment Plan**

For the purposes of approval of the resolution by a majority of Unsecured Creditors, each Unsecured Creditor has one vote. The approval of the resolution by 75% in value of Unsecured Creditors will be calculated based on the amounts owed (as at 13 December 2010) to Unsecured Creditors voting in favour of the resolution, as a percentage of the aggregate amount owed (as at 13 December 2010) to all Unsecured Creditors voting on the resolution.

Name of unsecured creditor	Amount owed as at 13 December 2010 NZ\$
7 Mile Mining Ltd	106,190.32
Aachen Place Motel	1,246.50
Aarque Graphics	1,461.19
ABB Ltd	17,345.34
ABC Quicklunch & Catering Ltd	632.34
ACC	567,308.88
Accurate Measurement Ltd	21,539.15
Advanced Separation Engineering Australia Pty Ltd	3,960.35
Aecom New Zealand Ltd	11,375.72
Aleck Yee	37,929.05
Allan Devine Engineering Ltd	89,505.71
Allenton Medical Centre	165.00
Allied Concrete Ltd	69,743.87
Allied Petroleum Ltd	190,714.85
Allied Pickfords	1,470.55
Alpine Rentals	4,529.07
Ampcontrol NZ Ltd	347,022.27
Anderson Industries (Aust) Pty Ltd	86,614.64
Anderson Lloyd Lawyers	4,841.01
Anderson Mining Hire Pty Ltd	1,004,141.05
Anything Mechanical Ltd	28,304.67
Aotea Electric Canterbury Ltd	143,308.80
Apostles View Motel	9,200.40
Arnold Products	115.00
Ashley Hotel	234.00
ASX Operations PTY Ltd	2,933.42
Atg Technology Group Ltd	1,498.22
Atlas Copco (NZ) Ltd	8,603.15
Auckland Uni Services Ltd	4,485.00
Avis Rental Cars	3,560.91
B & T Enterprises	3,292.00
Better Leasing Ltd	71,448.83
BIS Industrial Logistics	700,000.00
Blackball Swimming club	500.00
Blacks Fasteners Ltd	1,458.56
Blackwoods Paykels	20,198.21
Blanchfields Bakery & Co Ltd	262.95
BOC Gases Ltd	5,855.31
Bosch Rexroth Ltd	3,450.00
Boyd Kilkelly Builders	11,360.38
Brake & Transmission NZ Ltd	1,088.78
Brian Roulston & Associates Ltd	37,574.88
Bridon New Zealand Ltd	20,860.95
Brightwater Engineers Ltd	796,306.19
Brightwater Peat	138,791.44
Broadway Radiology	96.00
Cafe Express (NZ) Ltd	159.28
Campbell MacPherson Ltd	36,628.60
Carruthers & Wetherall	441.87
Chemiplas NZ Ltd	49,384.77
Chestersouth CGI Northern Region Ltd	2,624.47
Chevron New Zealand	4,181.42
Chez Bernie	4,199.50

Name of unsecured creditor	Amount owed as at 13
	December 2010
	NZ\$
Christ Yeats Builders Ltd	17,065.26
Cliff Sandrey Contracting Ltd	76,530.08
Coal Mines Technical Services	3,570.08
Coast Pumps & Dairy Ltd	53,705.13
Coast Toyota	3,802.05
Coastwide Joinery Ltd	5,823.07
Coleraine Motel Ltd	3,011.48
Combined Rural Traders Society Ltd	575.33
Comlek NZ Trust limited	413,691.67
Commtest Instruments Ltd	7,834.38
Computershare Investor Services Ltd	13,237.80
Connect NZ Ltd	73.13
Contract Resources (NZ) Ltd	25,103.63
Core Mining Consultants Ltd	82,541.30
Corporate Cabs	2,015.41
Corrs Chambers Westgarth	4,157.75
Corys Electrical (Mico)	75,600.86
Cover Solutions Ltd	2,852.00
Creative Images Corporate Plant Hire	369.90
CRL Energy Ltd	80,165.01
Crown Worldwide NZ Ltd	319.60
CSE - W.Arthur Fisher Ltd	3,565.00
Custom Fleet	37,833.80
D.K. Levy	15,491.65
Dallas Mining Services Pty Ltd	39,736.91
Daryl Oates Contracting Ltd	26,565.00
Datacom Employer Services Ltd	1,370.24
Deemor	6,568.80
DHL	67,267.87
Digiweb NZ Ltd	155.25
Dispatch & Garlick Ltd	41,124.90
Dobson Agencies 2006 Ltd	3,054.95
Dowgold Consultants Ltd	14,285.19
DR & JA Ward Ltd	24,272.57
Draeger Safety Pacific	19,697.72
Drivetrain Ltd	6,622.23
Eco Logical Australia Pty Ltd	4,775.00
Electro Services Ltd	345.00
Electronet Services Ltd	28,588.20
EMC Industrial Group Ltd	1,415.13
Envirolink Ltd	5,589.00
E-QUIP Engineering Ltd	53,635.33
ERS NZ Ltd	500.50
Exito Industry Trainingt Organisation	7,809.71
Ferguson Brothers Ltd	697,726.15
Flair with Flowers	108.00
Flaktwoods Fans Australia Pty	377,706.11
Fleetpartners	1,189.10
Freshwater Solutions Ltd	10,572.50
Fuelquip	1,216.70
G C Smith Contracting Ltd	17,290.00
Gale Pacific (NZ) Ltd	22,071.45
GEL Instrumentation Pty Ltd	26,151.34
Gen-i	7,124.96
Geowork Engineering Pty Ltd	22,650.27
Gilbarco	5,290.00
Global Survey Ltd	10,034.50
Gordon Ward	7,500.00
Goughs	5,269.20
Graeme Mac Panelbeating Ltd	850.17
Graeme Pizzato Ltd	14,377.49
Gray Brothers Engineering Ltd	551,305.06
Grey District Council	1,513.87
Grey Valley Couriers 2007 Ltd	14,876.23
Greyford (2005) Ltd	6,953.45
Greymouth Equipment Centre	17,448.50
Greymouth Evening Star Co Ltd	5,015.94

Name of unsecured creditor	Amount owed as at 13	
	December 2010	
	NZ\$	
Greymouth Medical Centre	235.00	
Greymouth New World	6,229.79	
Griffen & Smith (Mitre 10)	6,335.29	
Half Price Rental Cars Ltd	50,107.68	
Hall Machinery Limited	3,627.67	
Hardmetal Industries (NZ) Ltd	170,196.76	
Hays Specialist recruitment	16,357.11	
Haz Subs Certification Ltd	4,584.47	
Hill Laboratories	1,471.54	
Hirequip	22,936.95	
Hose & Hydraulic Centre	2,245.30	
Hose Supplies	58,149.29	
House of Travel - Greymouth	10,632.08	
HTS Airtime Services Ltd	1,270.31	
Humes Pipeline Systems	391.00	
Hyde Park Hire Ltd	9,174.90	
Hydec Ltd	3,375.00	
Hydra-Cell Pumps Ltd	8,663.63	
Industrial Valve Engineering Ltd	571.55	
Infoscan Ltd	414.00	
Inland Revenue Department	15,000.00	
Instep Ltd	270.00	
Iverymine Projects Pty Ltd	1,330,154.35	
Jeff Evans Plumbers Ltd	9,702.57	
JTM Products & Services Ltd	29,978.00	
Just Water	103.50	
KB Contractors Ltd	2,657.88	
Key Mining Services Ltd	44,741.33	
Kingsgate Hotel Greymouth	365.50	
Kiwi Express	8.30	
Konica Minolta Business Solutions Ltd	363.03	
Kotuku Saddlery	6,619.00	
KPMG	52,546.43	
KSB NZ Ltd	26,609.00	
Kypera NZ Ltd	5,850.00	
land Information NZ (linz)	1,237.98	
Land Search & Rescue Bus Project Committee	10,000.00	
Lantech Ltd	2,475.94	
Lawson Engineering Ltd	146,726.70	
Legal & Professional Investment Services Ltd	859.65	
Leith Contractors Ltd	12,536.79	
Maccaferri NZ Ltd	23,724.50	
Mace Engineering Ltd	3,436.20	
Maptek Pty Ltd	13,225.45	
Markland Engineering Contracting Ltd	39,640.50	
Marsh Ltd	37.85	
Mastermyne Pty Ltd	1,376,584.26	
MBC Contracting Ltd	7,611.85	
McConnell Dowell Constructors Ltd	1,288,257.38	
McCracken Consulting Ltd	395.59	
McNaughton Mining Services Pty Ltd	26,253.39	
Media Monitors	7,043.73	
Merck Ltd	144.90	
Meridian Energy	418,799.50	
Meyer, Prof RF	3,652.63	
Mico	6,058.07	
Mimco	16,753.29	
MincoTech Australia Pty Ltd	145,420.35	
Mines Rescue Trust	724.50	
Mining Electrical Services Ltd	8,603.15	
Ministry of Economic Development	39,490.74	
Minova Australia Pty Ltd	358,488.52	
Minter Ellison Lawyers	446,084.50	
Morris Contractors Ltd (In Liquidation)	58,355.03	
Move Logistics	1,753.12	
Mt Hutt Helicopters Ltd	38,004.50	

Name of unsecured creditor	Amount owed as at 13	
	December 2010	
	NZ\$	
Mt Wellington Trust Hotels limited (t/a Waipuna Hotel & conference Centre)		2,541.50
Muffler Shop West Coast Ltd		3,260.25
Multotec Pty Ltd		45,400.93
MWH New Zealand Ltd		43,346.20
Nattrass Stuart		31,050.00
Nelspecs Ltd		11,467.07
New Zealand Couriers Ltd		739.57
NHP Electrical Engineering Products (NZ) Ltd		42,795.87
Niwa		426.65
Norgen Ltd		545.42
NZ Safety		53,886.52
NZOG	13,210,816.87	
Oasis Clearwater Systems Ltd		4,133.86
OCS Ltd		47,061.54
OfficeMax NZ Ltd		6,975.53
Ontrack Infrastructure Ltd	1,271,755.22	
Opus International Consultants Ltd		6,279.00
Orangebox Ltd		29,316.95
Orica Mining Services		1,656.00
Pace Engineering Ltd	149,947.31	
Palaris Mining Pty Ltd (to be paid to Miners Trust)	151,572.61	
Pempek Systems Pty Ltd		37,427.66
Peppers Clearwater Resort		2,326.49
PFP (Aust) Pty Ltd		4,976.18
PGG Wrightson		331.00
Pierson Scaffolding Ltd		20,380.58
Planit Works Ltd		4,206.13
Platinum Safety Ltd		1,495.00
Plumbing World		2,210.29
Portacom NZ Ltd		9,416.76
Porter Hire Ltd	129,445.73	
PowerHouse People Ltd		60,939.65
Publicis Mojo Pty Ltd		18,111.09
Quality Machine Ltd		23,001.28
Radcliffe Electrical		1,160.28
Recall		1,186.42
Redeal Ltd		35,449.08
Reefton Crane Hire Ltd		10,519.63
Reefton Golf Club		500.00
Regenisys Ltd		3,356.16
Reynolds Coal Marketing		57,097.50
Riccarton Clinic		301.00
Robert Caldana Bulders		7,643.61
Rowlands Independent Training Ltd		4,474.94
Ruahine Medical Centre		120.00
Rural Academic General practice		175.00
Russet Nelson Ltd		545.79
Sandvik Mining & Construction Australia Pyt Ltd		16,155.87
Sandvik NZ Ltd	211,400.00	
Sceniclan Motels		46,321.50
Scenicland Laundry		5,970.35
SCT Operations Pty Ltd (Strata Control Technologies)		4,517.51
Seiko Mining & Construction		41,658.00
Select Recruitment		805.00
Selector Limited		920.00
SGS New Zealand		350.18
Shane B Littlewood		379.44
Shipbys Audiovisual		2,421.90
Shuk Engineering Distributors Ltd		1,010.10
Skevington Contracting Ltd	188,026.95	
SKF New Zealand Ltd		13,652.09
SKM (Sinclair Knight Mertz)		74,528.39
Smart Careers Ltd		929.88
Smith City (Southern) Ltd		151.09
Smith Crane & Construction Ltd		17,718.75
Smith Diesel Services Ltd	138,557.11	
Smith Speed and Spares		3,305.43

Name of unsecured creditor	Amount owed as at 13
	December 2010
	NZ\$
Southern Mesh Supplies Ltd	29,217.36
Southern QA Ltd	1,002.80
Southside Medical Pty Ltd	380.50
Speights Ale House	300.00
SSI Ltd	1,968.75
Stellar Recruitment	3,270.17
Stewart Nimmo Photography	668.00
Stott Industrial Supplies Pty Ltd	10,549.44
Strata Engineering (Australia) Pty Ltd	12,910.97
Subtech Services	12,876.80
Supavac Pty Ltd	6,323.38
Swann Art n Signs Ltd	15,440.48
Switchbuild Ltd	69,295.77
T Croft Ltd	57,583.54
Tai Poutini Polytechnic	57,517.23
Tasman Tyre Treads Ltd	98,954.00
Telecom New Zeland Ltd	15,222.48
The Copier Company	9,586.80
The Palms Motel Nelson	2,527.50
The Wellness House	62.89
Thomas Good Relocations Ltd	5,550.89
Thompson & Clark Investigations Ltd	3,618.71
Thomson Brookers	362.45
Tiger Scaffolding Ltd	28,930.38
Tirohanga Holdings Limited/Tirohanga Ralties Limited	52,635.88
TJL Switchgear Ltd	4,005.45
TNL Freighting	79,575.21
TNT Express Worldwide	707.65
Tommasi Sheetmetal Ltd	4,220.50
Total Glass Greymouth	1,086.20
Transdiesel Ltd	7,656.20
Transport Wholesale Ltd	12,214.46
TranswestNorthern Southland Transport)	10,973.95
Triple One Care	179.17
Tui Terrace Enterprises	53,592.00
Tyco Flow Control Pacific (Pty) Ltd	1,274.22
URS New Zealand	30,877.96
Valveco Industries Pty Ltd	1,690.50
Van Aswegen Gert	185.00
VCW Engineering Ltd	5,715.21
VLi Conveyors Pty ltd	29,022.46
VLi Diesel Hire Pty Ltd	170,123.25
VLi Diesel Pty Ltd	86,263.55
VLi Drilling Pty Ltd	682,281.18
Vodafone data card	51.05
Vodafone Iphones	2,578.77
Waratah Engineering Pty Ltd	486,790.27
Wellesley Boutique Hotel Ltd	2,428.00
West Coast Musculoskeletal Clinic	230.00
West coast Primary Health Organisation	6,621.24
West Coast Regional Council	3,059.45
Westland Fire Equipment 2006 Ltd	7,070.28
Westland Hydarualics	177,864.10
Westland Tank Cleaning Services Ltd	4,151.50
Westland Workgear	40,420.73
Westmere Drilling Ltd	4,646.00
Wilson Bros Ltd	10,094.43
Workplace Support	5,334.40
Yellow Pages Group Ltd	495.00
Yokogawa NZ Ltd	10,954.90
10133	3,825.00
10132	7,068.14
10131	6,796.28
10130	5,838.04
10129	10,233.33
10127	7,811.67
10126	5,548.10

Name of unsecured creditor	Amount owed as at 13 December 2010 NZ\$
10125	6,796.28
10124	6,796.28
10123	8,583.33
10122	31,862.75
10121	53,550.00
10119	3,750.00
10117	4,250.00
10116	3,568.50
10115	41,148.78
10114	3,676.47
10113	12,750.00
10111	5,770.02
10110	5,548.10
10108	5,770.02
10105	5,548.10
10104	6,245.23
10102	6,245.23
10101	7,068.14
10100	5,548.10
10099	3,568.50
10098	10,000.00
10097	4,583.33
10095	7,077.67
10094	6,796.28
10093	7,068.14
10092	3,825.00
10091	6,932.21
10090	7,068.14
10089	5,770.02
10088	5,548.10
10086	5,548.10
10085	5,548.10
10083	5,548.10
10081	5,548.10
10080	5,548.10
10079	5,548.10
10078	20,449.36
10076	7,100.00
10075	6,529.94
10074	6,796.28
10071	14,076.73
10069	5,100.09
10068	10,439.45
10067	6,791.14
10066	6,929.54
10065	88,108.17
10064	9,187.50
10063	6,796.28
10062	3,306.30
10061	3,306.30
10060	3,306.30
10059	7,068.14
10058	5,250.00
10056	5,841.66
10055	8,150.11
10053	12,855.09
10051	9,302.01
10048	3,568.50
10047	6,933.33
10046	6,375.00
10045	13,432.74
10044	19,436.88
10043	26,562.10
10042	20,122.79
10040	9,134.74
10037	14,771.25
10036	11,604.74

Name of unsecured creditor	Amount owed as at 13
	December 2010
	NZ\$
10030	13,633.31
10029	16,663.38
10028	13,528.78
10023	28,558.32
10019	12,823.67
10017	14,501.82
10010	3,568.50
10009	18,004.15
10007	4,583.33
10006	16,423.85
10005	55,232.49
10004	95,394.17
10003	7,584.39
10001	4,655.61
10000	13,938.40
1165	31,476.55
1160	10,360.49
1158	14,882.04
1157	29,127.12
1152	27,147.17
1151	26,193.99
1141	13,865.55
1140	15,529.12
1139	32,206.62
1138	6,065.66
1137	19,370.39
1136	47,348.06
1135	22,726.04
1134	15,244.62
1131	6,203.23
1130	18,783.02
1129	9,325.37
1128	15,489.99
1127	15,982.74
1125	9,920.84
1124	11,414.63
1123	28,744.69
1118	10,643.37
1117	17,385.04
1116	16,122.34
1114	15,562.45
1112	43,120.43
1111	31,090.19
1110	30,384.78
1109	35,204.78
1104	24,742.07
1103	20,188.67
1102	41,117.23
1099	22,993.84
1097	24,018.07
1094	29,010.23
1093	29,797.13
1091	45,183.46
1089	24,303.13
1087	37,667.33
1085	16,103.84
1084	20,082.23
1082	19,566.22
1081	18,119.93
1078	34,244.68
1077	17,290.21
1076	16,139.76
1075	15,731.20
1072	18,540.98
1071	25,875.70
1070	57,454.69
1060	10,945.72

Name of unsecured creditor	Amount owed as at 13 December 2010 NZ\$
1056	34,375.74
1055	34,071.15
1053	21,644.95
1052	25,103.67
1050	38,306.41
1047	48,734.50
1042	24,843.31
1032	48,968.70
1031	11,323.05
1026	12,996.10
1025	53,398.21
1019	77,393.02
1002	74,072.60
1001	321,838.77