

# The Treasury

## South Canterbury Finance Limited Information Release

### Release Document

April 2011

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- [1] 9(2)(a) - to protect the privacy of natural persons, including deceased people
- [2] 9(2)(b)(i) - to protect trade secrets
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- [5] 9(2)(d) - to avoid prejudice to the substantial economic interests of New Zealand
- [6] 9(2)(g)(i) - to maintain the effective conduct of public affairs through the free and frank expression of opinions
- [7] 9(2)(h) - to maintain legal professional privilege
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In preparing this Information Release, the Treasury has considered the public interest considerations in section 9(1) of the Official Information Act.

**From:** Brian McCulloch  
**Sent:** Friday, 23 October 2009 9:58 a.m.  
**To:** [1]  
**Cc:** Ivan Kwok; Stephen Revill  
**Subject:** RE: SCF Update  
**Attachments:** image001.png

Final will be fine.

Thanks  
Brian Mc

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**Dr Brian McCulloch** | Director -- Financial Operations | **New Zealand Treasury**

[1]

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**From:** [1]  
**Sent:** Friday, 23 October 2009 9:28 a.m.  
**To:** Brian McCulloch  
**Cc:** Ivan Kwok  
**Subject:** RE: SCF Update

The documents are in circulation between lawyers to correct some typos and minor modifications, so once these are ironed out we shall forward you a final copy.

If helpful we could forward you the current version of them ?

Regards

[1]

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**From:** Brian McCulloch [1]  
**Sent:** Friday, 23 October 2009 9:10 a.m.  
**To:** [1]  
**Cc:** Ivan Kwok  
**Subject:** RE: SCF Update

Thanks for that. I don't think that copies of the finalised docs have come through to our legal folk yet. That would be useful if possible.

Brian Mc

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**Dr Brian McCulloch** | Director -- Financial Operations | **New Zealand Treasury**

[1]

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**From:** [1] [\\_\\_\\_\\_\\_@forbar.co.nz](mailto:_____@forbar.co.nz)  
**Sent:** Friday, 23 October 2009 8:58 a.m.

**To:** Brian McCulloch; Ivan Kwok  
**Subject:** SCF Update

Brian & Ivan,

We are currently awaiting a response to SCF's request for an extension to the payment date for the US noteholders to Tuesday.

We have forwarded them copies of finalised facility documents with the [1] entity (these were finalised last night for execution this morning) as a demonstration of progress and comfort that payment is to occur.

Their lawyer has acknowledged the communication, indicated he is in communication with the noteholders, that there is anxiety on the part of the noteholders and that he will be in touch. It is hard to read. They have been fairly ruthless and aggressive in their dealings but we are hopeful that the documents provided indicate they can see the payment as imminent and an extension as worthwhile.

I will let you know as soon as we get a response, which will hopefully be affirmative.

Regards

[1]

Managing Director



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