

The Treasury

South Canterbury Finance Limited Information Release

Release Document

April 2011

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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: John Park
Sent: Wednesday, 18 August 2010 11:09 a.m.
To: @ELT (Executive Leadership Team); Philip Combes; Jeremy Corban; Brian McCulloch; Joanna Gordon; Ivan Kwok; ^MOF: Alex Harrington; ^MOF: Paul Dyer; ^DPMC: James Cunningham
Subject: SCF Update - Commercial in Confidence

[SEEMAIL]

The working group met again this morning to update on progress on potential proposals for recapitalisation of SCF.

SCF advises that they have one indicative offer to present to Treasury this afternoon, with the possibility of a second proposal depending on discussions this morning. In both cases, further work will be needed to finalise the details of any proposals before they are in a form that would enable the Crown to reach a decision either way.

We are expecting the proposals will have an indicative split of assets between the good bank (SCF) and the bad bank (effectively underwritten by the Crown) that will enable us to commence financial analysis however SCF advise that neither of the parties has finalised the division of assets.

There is also a third party who has commenced due diligence this week. SCF consider they are unlikely receive a proposal from this group until next week.

I will provide a further update tomorrow once we've had an opportunity to undertake an initial review of the proposals.

John

John Park | Manager Guarantee Scheme | The Treasury

[1]

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