IN THE HIGH COURT OF NEW ZEALAND
WELLINGTON REGISTRY

I TE KŌTI MATUA O AOTEAROA
TE WHANGANUI-A-TARA ROHE

CIV-2025-485-142

UNDER	Part 15 the Companies Act 1993
IN THE MATTER	of a scheme of arrangement
BETWEEN	FOUNDATION LIFE (NZ) LIMITED Applicant

Hearing: On the Papers

Counsel: M D Arthur and J Marcetic for Applicant

Minute: 6 March 2025

MINUTE OF GRICE J
(Interlocutory Application without notice for directions as to service and orders under s 236 of the Companies Act 1993)

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[1] Foundation Life New Zealand Limited (Foundation Life) has filed an interlocutory application for directions relating to the approval of a Scheme of arrangement under Part 15 of the Companies Act 1993. It has been referred to me as Duty Judge. The Scheme would rearrange the rights of approximately 27,588 life insurance policy holders with participating "Whole of Life" or "Endowment" policies issued by Foundation Life.

[2] The memorandum for counsel for Foundation Life of 27 February 2025 indicates in the first instance, it seeks that the Court decide (in a hearing or by determination) whether the Scheme is *capable* of being approved should the requisite Resolution be passed and to make Orders (they refer to this as the initial court Orders). It indicates this as a key first date in their suggested timetable. The applicant also notes that the Court is not required to determine the substantive application (that being

when the Court actually issues its Scheme Approval decision assuming the Court approves the Scheme) at this stage. The applicant suggests a date in June 2025 for that Approval decision hearing.

[3] The applicant says that it may seek at short notice a variation of Orders relating to the process for eligible policy holders or any other person to appear and be heard on the application.

[4] As there is no contradictor in relation to applications of this nature and given the issues involved, the Court will appoint amicus curiae. The amicus will report on the immediate issues sought including initial Orders for the proposed Scheme and any other issues that the Court should consider relating to this application. The cost of the amicus report will be borne by the applicant, in the usual course.

[5] I direct:

(a) the applicant should by memorandum indicate an amicus it considers appropriate to provide a report to the Court on these issues, the scope of the report (of Stages 1 and 2) and a proposed reporting date.

(b) the applicant will liaise with the Registrar to set a suitable time for a first hearing on the initial Orders application (taking into account the report needs to be provided by the amicus on the initial Orders and the Scheme approval before the hearing date).

(c) the applicant should file a memorandum addressing the above issues on or before 14 March 2025. The Registrar will then allocate a judicial teleconference to progress the timetable.

(d) Skelton AJ will be the Judge managing the matter.

Grice J

Solicitors:
Chapman Tripp, Auckland for Applicant