IN THE HIGH COURT OF NEW ZEALAND
WELLINGTON REGISTRY

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

CIV-2025-485-142

IN THE MATTER	of a scheme of arrangement under pt 15 of the Companies Act 1993
RE	FOUNDATION LIFE (NZ) LIMITED Applicant

Hearing: On the papers

Counsel: M D Arthur and J Marcetic for Applicant
A S Ross KC as Amicus Curiae

Minute: 24 March 2025

MINUTE OF ASSOCIATE JUDGE SKELTON

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[1] I refer to the minutes of Grice J dated 6 March and 11 March 2025.

[2] Adam Ross KC has been appointed as amicus curiae. Mr Ross provided his report on the "Stage 1" questions to the Court on 17 March 2025. In summary, Mr Ross submits:

(a) It is proper for the applicant's interlocutory application for directions for service and initial orders dated 27 February 2025 to be brought and determined without notice.

(b) There is jurisdiction to put and approve the Scheme pursuant to pt 15 of the Companies Act 1993.

(c) As matters stand, there is nothing in the way in which the Scheme is being explained that would stand in the way of the orders sought being granted.

(d) He has not identified any matter in the materials that would suggest that any improper procedure is being adopted and it is proper for all policy holders to vote as a single class.

[3] Mr Ross answers the "Stage 1" questions as follows:

(a) Whether there is any apparent reason why the Scheme itself is not capable of approval?

Answer: No.

(b) Where there is any apparent reason why the proposed procedure will not properly inform policyholders or provide for an appropriate meeting, especially in relation to class composition?

Answer: No.

[4] I have also read the applicant's originating application dated 27 February 2025, the affidavit of Timothy Charles Sole affirmed on 27 February 2025, the memorandum of counsel for the applicant dated 27 February 2025, and the memorandum of counsel for the applicant dated 18 March 2025 attaching draft amended initial orders as to service, representation and directions.

[5] I am satisfied on the basis of the material put before me that initial orders should be made in terms of the draft amended initial orders attached to the memorandum of counsel for the applicant dated 18 March 2025, and **orders are made accordingly** with the following further amendments and/or directions:

(a) Regarding [3.1] of initial orders, "Associate Judge Skelton" should be inserted.

(b) Regarding [3.2], the Registry is to liaise with counsel for the applicant and Mr Ross as to the appropriate date and time for a one-day hearing of the application for final orders and that date and time are to be inserted.

(c) Regarding [3.9(e)], the order is amended to provide "all documents filed in this Court and minutes of the Court".

(d) Regarding [3.21], the order is amended to provide: "granting Foundation Life or any interested party leave to apply at short notice to vary these orders and/or apply for such further orders as may be appropriate."

[6] The telephone conference scheduled for 24 March 2025 at 2.15pm is vacated and appearances excused.

Associate Judge Skelton

Solicitors:
Chapman Tripp, Auckland for Applicant

NOTICE REQUIREMENT

The solicitors on the record for the parties are to promptly provide a copy of this minute to their clients (r 5.43).