

19 June 2018

ANNOUNCEMENT

CBL Corporation Limited – Voluntary Administration Watershed Meeting

The Voluntary Administrators appointed to CBL Corporation Limited [ASX/NZX: CBL], Brendon Gibson and Neale Jackson of KordaMentha, advise that the High Court has granted their application for an order to further adjourn the watershed meeting of CBL Corporation Ltd (Administrators Appointed) [‘the Company’].

The watershed meeting of the Company will remain adjourned so that a restructuring proposal by two of the directors of the Company can be further developed.

Brendon Gibson says that since the adjournment of the watershed meeting on 18 May 2018, the Administrators have:

- progressed the various asset realisation processes that are running across the CBL Group;
- advanced their review of events between the Company's IPO and the Voluntary Administration; and
- continued with work relating to, and analysis of, the directors' restructuring proposal.

“Due to the nature and scale of the CBL Group we have several workstreams to progress, including our obligation to consider any proposal that could result in a better outcome for the company.

“The proposal, the issues with CBL Corporation and the subsidiary companies in control of other insolvency officials are complex. The proposal needs more time and careful consideration of what the next steps might be, which an extended adjournment period for the watershed meeting will allow,” said Gibson.

The Administrators do not consider the adjournment of the watershed meeting will prejudice any of the company's creditors or other stakeholders. The High Court has granted leave for any interested person to apply to vary or set aside the orders.

The watershed meeting will now be held no later than 17 August 2018, or any date prior by giving all creditors no less than five working days' notice.

This only affects the Company's Voluntary Administration and not any other CBL group company.

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Further information: KordaMentha New Zealand (+64 9 307 7865) or CBL@kordamentha.co.nz.