

18 May 2018

## ANNOUNCEMENT

### **CBL Corporation Limited – Voluntary Administration Watershed Meeting**

The Voluntary Administrators appointed to CBL Corporation Limited [NZX: CBL], Brendon Gibson and Neale Jackson of KordaMentha, advise that the CBL Corporation Limited watershed meeting was held at 3 pm today.

The Administrators have adjourned the watershed meeting as it became apparent that, at this point in time, there would be a voting stalemate in relation to the resolutions required to be put forward (either placing the company into liquidation or handing control of the company back to its directors).

Whilst the necessary 75% of creditors by value would have supported the resolution to put the company into liquidation at this point in time, a majority by number would not have been achieved which would have caused the liquidation resolution to fail. Related party creditors were a factor. Correspondingly, the resolution to hand control of the company back to its directors would also have failed.

Accordingly, the Administrators have adjourned today's meeting to allow CBL Corporation Limited to stay in Voluntary Administration. The Administrators consider this to be in the creditors' best interests in the circumstances.

The Administrators will continue with the actions outlined in the watershed report and also intend to seek directions from the Court on the related party creditor votes.

The watershed meeting will now be held no later than 2 July 2018, or any date prior by giving all creditors no less than five working days' notice of the proposed meeting date.

This only affects the CBL Corporation Voluntary Administration and not any other CBL group company.

### **ENDS**

In a voluntary administration, at a meeting of creditors, resolutions must achieve 75% by value and 50% by number of creditor votes to pass.

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