CBL Corporate Services Limited (In Liquidation) ('the Company')

Company No. 3755461

16 July 2019 | 10315

1 Introduction

We advise that Neale Jackson and Brendon Gibson, Accredited Insolvency Practitioners, were appointed Joint and Several Liquidators of the abovenamed Company by special resolution of those members entitled to vote and voting on the question, on 18 December 2018 under Section 241(2)(a) of the Companies Act 1993 ('the Act').

This report covers the period 18 December 2018 to 17 June 2019 and should be read in conjunction with all other liquidator reports issued on the Company.

2 Restrictions

This report has been prepared by us in accordance with and solely for the purposes of Section 255(2) of the Companies Act 1993.

In compiling this report, we have relied on the accuracy of all relevant information provided by the Company. We have not independently audited or verified that information and express no opinion on its accuracy, completeness or reliability.

We do not accept any liability whatsoever from this report.

All information contained in this report is for the confidential use of the parties to which it is provided in accordance with Section 255(2) of the Companies Act 1993 and is not to be disseminated or passed to any other person without prior written authority or in accordance with law.

We reserve the right (but will be under no obligation) to review this report and if we consider it necessary to revise the report in light of any information existing at the date of this report which becomes known to us after that date.

3 Background

The Company was incorporated on 19 March 2012 and is part of the CBL Corporation Limited group of companies. The Company's main activity was holding the leases for various premises and undertaking foreign exchange hedging.

For a detailed explanation of the background of the Company, please refer to the Liquidators first report, which is available at kordamentha.com or on the Companies Office website.

4 Conduct of the Liquidation

The conduct of the liquidation has consisted of the following:

- Complying with statutory requirements.

Should any creditors have any information or any matter that they feel warrants an investigation, please advise the Liquidators in writing.

5 Creditor claims

We have received one secured creditor claim, totalling $5.9 million.

We have received creditor claims totalling $145 million from the bank lenders to the CBL Group. They have guarantees from other group companies and are likely to receive repayments from those other companies as assets are sold. It is likely the bank group's claims against the Company will reduce as a result of these repayments.

We also confirm:

- No distributions have been made to any creditors to date.
- No creditor claims have been partially or fully rejected.
- The closing date for creditor claims to be submitted was 30 January 2019. We do not anticipate receiving any further claims.

6 Statement of Receipts and Payments

A statement of receipts and payments for the period 18 December 2018 to 17 June 2019 is attached to this report.

7 Summary and estimated date of completion of liquidation

The Liquidators cannot currently predict the date by which the liquidation might end.

Should you have any queries regarding the liquidation of the Company, please do not hesitate to contact Alistair McDermott of this office.

Yours faithfully

Neale Jackson
Joint and Several Liquidator

CBL Corporate Services Limited (In Liquidation)

Statement of Liquidators' receipts and payments from 18 December 2018 to 17 June 2019

	$
Receipts	
Total receipts	-
Payments	
Total payments	-
Net cash flow	-