

LBC Holdings Americas Limited (In Liquidation) (the 'Company')

Company No. 5535411

25 March 2019 | 10318

1 Introduction

Neale Jackson and Brendon James Gibson, Accredited Insolvency Practitioners, were appointed Joint and Several Liquidators of the abovenamed Company on 18 March 2019 under Section 241(2)(a) of the Companies Act 1993 ('the Act').

The Liquidators and KordaMentha are independent of the Company. The Liquidators' Declaration of Independence is attached as Appendix A.

This is our first liquidators report.

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 12 December 2014 and is part of the CBL Corporation Limited (CBL) group of companies. The Company was a non-trading dormant entity. We understand it has never traded.

The Administrators were appointed to the Company, CBL, LBC Holdings New Zealand Limited, LBC Holdings Europe Limited, LBC Holdings Australasia Limited, LBC Treasury Company Limited, CBL Corporate Services, Deposit Power Limited, South British Funding Limited and LBC Holdings UK Limited (all Administrators Appointed) (together the 'Companies') on 23 February 2018. All ten Companies are New Zealand companies.

CBL Corporate Services, Deposit Power Limited and South British Funding Limited creditors resolved to place these companies in liquidation on 18 December 2018 at the watershed meeting held.

LBC Holdings New Zealand Limited, LBC Holdings UK Limited, LBC Holdings Europe Limited, LBC Holdings Australasia Limited, LBC Treasury Company Limited creditors resolved that these companies execute deeds of company arrangement (DOCAs) that were tabled at the watershed meeting of those companies also held on 18 December.

Details of the matters impacting the watershed meetings of these other CBL group companies can be found in their respective statutory reports.

CBL Corporation Limited remains in administration.

The watershed meeting for LBC Holdings Americas Limited was not convened as it has no creditors. As such, the voluntary administration ended and the Administrators of the Company ceased to act on 11 December 2018.

The Company was placed in liquidation on 18 March 2019 pursuant to Section 241(2)(a) of the Act.



4 Statement of financial position as at the date of liquidation

As noted above the Company is dormant and has never traded. The Company had no assets or liabilities as at our appointment.

4.1 Liabilities

We summarise the creditor position of the Company in the context of liquidation below.

4.1.1 Preferential creditors

The Company had no staff and there were no sums owing to preferential creditors at the date of our appointment.

4.1.2 Secured creditors

The Company guarantees the indebtedness to the bank lenders of the facility provided to the Administrators of CBLC which is registered on the Personal Properties Securities Register against the Company.

4.1.3 Unsecured creditors

There were no sums owing to unsecured creditors at the date of our appointment.

5 Proposed conduct of the liquidation

The proposed conduct of the liquidation of the Company will involve:

- Pursuit of voidable transactions (if any).
- Recoveries from past and present officers of the Company for breaches of duty to the Company (if any). This may include where the Directors have traded recklessly or incurred obligations without reasonable grounds to believe that they would be able to perform the obligation when required to do so.
- Payment of any proceeds to creditors in the statutory order.

6 Creditors' meeting

The Liquidator is not required to summons a meeting of creditors, pursuant to section 243(11) of the Act.

Please note that, pursuant to Section 314 of the Act, creditors are advised that at any time in the course of the liquidation, the Liquidators will, at the request in writing of any creditor or shareholder, call a meeting of creditors for the purpose of appointing a Liquidation Committee.

7 Unsecured creditor's claim form

If your claim has changed or you have not submitted a claim form during the Company's voluntary administration, you will need to submit a new claim bringing the amount you are owed up to date at the date of liquidation. An unsecured creditor's claim form is enclosed for your convenience. We request that this be completed and returned to our office together with supporting documentation to register your claim in the liquidation.

We hereby fix 2 April 2019 as the date on or before which creditors of the Company are to make their claims and to establish any priority their claims may have under Section 312 of the Companies Act 1993, or to be excluded from the benefit of any distribution made before the debts are proved or, as the case may be, from objecting to the distribution.

If you believe that you hold a security for your claim please contact us for the appropriate form.

Should you have any queries relating to these claim forms please contact Alistair McDermott.



8 Liquidators' remuneration

The Liquidators will be paid for their work by charging fees on an hourly basis, according to the number of hours they and their staff actually spend working on the assignment.

KordaMentha's standard hourly rates, which will apply to this assignment, are as follows:

	General description of experience	Hourly rate
Partner	Extensive specialised experience and expertise across relevant engagement. Acts as the senior responsible person on client engagements. CA/Tertiary qualified.	\$640
Executive Director	Substantial professional experience in their specialised field. Tertiary qualified with appropriate professional accreditation.	\$585
Director	Substantial professional experience in their specialised field. Tertiary qualified with appropriate professional accreditation.	\$545
Associate Director	Established commercial and professional skills, and thorough technical knowledge. Tertiary qualified with appropriate professional accreditation.	\$475
Manager	Strong commercial and professional skills, and technical knowledge. Tertiary qualified with appropriate professional accreditation.	\$400
Executive Analyst	Day to day experience, relevant commercial and professional skills, some experience with similar engagements and certain technical knowledge. Tertiary qualified, likely with appropriate professional accreditation.	\$300
Senior Business Analyst	Day to day experience of commercial and professional skills, and technical knowledge. Tertiary qualified, likely with appropriate professional accreditation.	\$280
Business Analyst	Graduate level personnel. Tertiary qualified.	\$250

The Liquidators will provide creditors with a detailed account of their fees in subsequent reports.

9 Estimated date of completion of liquidation

We will provide an estimated date for the completion of the liquidation in our next report.

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



Appendix A

LBC Holdings Americas Limited (5535411) (‘In Liquidation’) (‘the Company’)

Declaration of Independence

In accordance with the Code of Professional Conduct of the
Restructuring, Insolvency and Turnaround Association of New Zealand

Declaration of Independence

- Neale Jackson and Brendon James Gibson, Joint Liquidators and Accredited Insolvency Practitioners, confirm they have undertaken a proper assessment of the risks to Independence associated with their appointment over the Company in accordance with the law, the Code of Professional Conduct (‘the Code’) and the applicable professional standards;
- The Liquidators have determined that the assessment identified no real or potential risks to Independence;
- In all cases, the Liquidators are not otherwise aware of any impediments to taking the appointment.

Declaration of Relationships

1. Circumstances of Appointment
 - The Liquidators were appointed Voluntary Administrators of the Company on 23 February 2018.
 - Prior to 23 February 2018 the Liquidators had no prior discussions or involvement with the Companies or the Directors.
 - Between 23 February 2018 and 11 December 2018, the Liquidators were the Administrators of the Company.
 - No matters were discussed prior that presented a conflict that would prevent the Liquidators from undertaking the appointment.
2. Relevant Relationships (excluding professional services to the Company)
 - There are no relevant relationships between the Liquidators and the Company.
3. Prior Professional Services to the Insolvent
 - No other professional services were provided prior to the appointment as Administrators.
4. No Other Relevant Relationships to Disclose

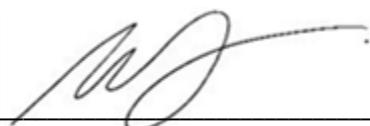
There are no other relevant relationships that the Liquidators should disclose.

Declaration of Indemnities and Upfront Payments

The Liquidators disclose:

The Liquidators did not receive an indemnity or upfront payment from any party in relation to the liquidation of the Company.

Dated: 25 March 2019



Neale Jackson
Joint Liquidator



Brendon Gibson
Joint Liquidator



UNSECURED CREDITOR'S CLAIM

Section 304(1) Companies Act 1993

<p>Name and postal address of creditor in full: </p> <p>Email:</p> <p>Telephone Number: (.....).....</p> <p>My Reference is (if applicable):</p>	<p>* Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993. The information will be used and retained by KordaMentha, PO Box 982, Auckland and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993. Under Section 304(1) of the Companies Act 1993 any claim by an unsecured creditor against a company in liquidation must be made in this prescribed form and must</p> <p>(a) Contain full particulars of the claim; and (b) Identify any documents that evidence or substantiate the claim.</p> <p>You may have access to and request correction of any personal information.</p> <p>(* Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)</p>
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Name of Company in liquidation:
 LBC Holdings Americas Limited (In Liquidation)

I,
 [If claim is made on behalf of creditor, specify relationship to creditor and authority] claim that the Company was at the date it was put into liquidation indebted to the abovenamed creditor for the sum of [Amount in words and figures]:
 \$.....

[Omit whichever does not apply] I hold no security interest in any of the assets of the Company; or
 I am surrendering my security and I am claiming as an unsecured creditor; or
 I am claiming as a preferential creditor.

Full particulars of the claim are set out, and any supporting documents that substantiate the claim are identified, on the reverse of this form.
 (The liquidator may require the production of a document under section 304(1)(b) of the Companies Act 1993. You are not required to attach any supporting documents at this stage, but you may attach them now, if you think it would expedite the processing of the claim.)

Signed Date:

I have / have not also lodged a secured creditor's claim pursuant to the Personal Property Securities Register or other register.

WARNING— It is an offence under Section 304(6) of the Companies Act 1993 to—
Make, or authorise the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or
Omit, or authorise the omission, from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular.

<p>Received (Date Stamp)</p>	<p>Reserved For Office Use:</p> <table style="width:100%;"> <tr> <td style="width:50%;">Claim admitted for voting purposes:</td> <td style="width:25%;">Signed: <input style="width:100%;" type="text"/></td> <td style="width:25%;">Dated: / / <input style="width:100%;" type="text"/></td> </tr> <tr> <td>Claim rejected for voting purposes:</td> <td>Signed: <input style="width:100%;" type="text"/></td> <td>Dated: / / <input style="width:100%;" type="text"/></td> </tr> <tr> <td>Claim rejected for payment:</td> <td>Signed: <input style="width:100%;" type="text"/></td> <td>Dated: / / <input style="width:100%;" type="text"/></td> </tr> </table> <p>Claim admitted for payment:</p> <table style="width:100%;"> <tr> <td style="width:33%;">Preferential Claim for:</td> <td style="width:33%;">Ordinary Claim for:</td> <td style="width:33%;">Deferred Claim for:</td> </tr> <tr> <td style="text-align: center;">\$ <input style="width:100%;" type="text"/></td> <td style="text-align: center;">\$ <input style="width:100%;" type="text"/></td> <td style="text-align: center;">\$ <input style="width:100%;" type="text"/></td> </tr> </table> <table style="width:100%; margin-top: 10px;"> <tr> <td style="width:70%;">Signed Liquidator: <input style="width:100%;" type="text"/></td> <td style="width:30%;">Dated: / / <input style="width:100%;" type="text"/></td> </tr> </table> <p>Note: If the decision to admit or reject a claim is amended, regulation 8 of the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.</p>	Claim admitted for voting purposes:	Signed: <input style="width:100%;" type="text"/>	Dated: / / <input style="width:100%;" type="text"/>	Claim rejected for voting purposes:	Signed: <input style="width:100%;" type="text"/>	Dated: / / <input style="width:100%;" type="text"/>	Claim rejected for payment:	Signed: <input style="width:100%;" type="text"/>	Dated: / / <input style="width:100%;" type="text"/>	Preferential Claim for:	Ordinary Claim for:	Deferred Claim for:	\$ <input style="width:100%;" type="text"/>	\$ <input style="width:100%;" type="text"/>	\$ <input style="width:100%;" type="text"/>	Signed Liquidator: <input style="width:100%;" type="text"/>	Dated: / / <input style="width:100%;" type="text"/>
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