Liquidators' Third Report

KordaMentha

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

Company No. 5535411

8 April 2020 | 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').

This is our second report and covers the period 18 September 2019 to 17 March 2020. It 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 12 December 2014 and is part of the CBL Corporation Limited (CBLC) group of companies. The Company was a non-trading dormant entity. We understand it has never traded.

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 not received any creditor claims in respect of the Company.

6 Statement of Receipts and Payments

A statement of receipts and payments for the period 18 September 2019 to 17 March 2020 is attached to this report.

7 Summary and estimated date of completion of liquidation

The Liquidators will remain in office while the administrations of other CBL group companies are completed, so 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

Statement of receipts and payments

LBC Holdings Americas Limited (In Liquidation)
Statement of Liquidators' receipts and payments from 18 September 2019 to 17 March 2020

	$
Opening balance	**14,366**
Receipts	
Interest received	40
Total receipts	**40**
Payments	
Administration charges	109
Liquidators' remuneration	3,649
Total payments	**3,758**
Net cash flow	**(3,718)**
Closing balance	**10,648**

Liquidators' remuneration report

		General admin		IRD Related		Report writing		Total	
	Hourly rate	Hours	Charge	Hours	Charge	Hours	Charge	Hours	Charge
Partner	640	0.1	64	-	-	0.3	192	0.4	256
Executive Director	585	0.5	293	-	-	0.4	234	0.9	527
Executive Analyst	300	0.7	210	1.1	330	1.5	450	3.3	990
Finance Staff	295	0.6	177	0.3	89	-	-	0.9	266
Senior Business Analyst	290	0.3	87	-	-	-	-	0.3	87
Business Analyst (updated rate)	275	-	-	1.3	344		-	1.3	344
Business Analyst	250	1.5	375	3.0	750	-	-	4.5	1,125
Support Staff	110	-	-	-	-	0.5	55	0.5	55
Total		**3.7**	**1,206**	**5.65**	**1,512**	**2.7**	**931**	**12.05**	**3,649**

Liquidators' disbursements	**Cost**
Administration charge	109
Total	**109**

Detail of work completed

Activity	Description
General Administration	General case administration including strategy meetings, general queries from external parties and processing of day to day receipts and payments.
IRD Related	GST related matters including liaising with IRD.
Reports	Compiling statutory reports to creditors and other reporting requirements.