

Wynyard Group Limited (In Liquidation) ('the Company') ('WGL')

Company No. 3692077

7 March 2019 | 10305

1 Introduction

We advise that Neale Jackson and Grant Robert Graham were appointed Joint and Several Liquidators of the abovenamed Company by a resolution of creditors on 8 February 2017 under Section 241(2)(d) of the Companies Act 1993 ('the Act').

This report covers the six-monthly period, 8 August 2018 to 7 February 2019, and should be read in conjunction with all other liquidator and administrator 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 placed into voluntary administration ('VA') on 25 October 2016. At the creditors' watershed meeting held on 8 February 2017, the creditors voted to place the Company in liquidation. A background to the Company and the voluntary administration can be found in the Administrators' Report to Creditors for the purposes of the joint Watershed Meeting available on our website (www.kordamentha.com).

This report addresses Wynyard Group Limited (WGL), the holding company for the Group.

The New Zealand trading entity was Wynyard (NZ) Limited (WNZL) which is also in liquidation. The wider (consolidated) business incorporated subsidiary companies in Australia, Canada, the United Kingdom and the United States. These subsidiaries are in insolvency administrations in their respective jurisdictions. We are not the administrators/liquidators of those entities.

4 Commentary

On liquidation the Company's primary asset was a related party receivable. WGL lodged a creditor's claim in WNZL's liquidation for \$171 million. As discussed in the prior report, the Liquidators sought directions from the court regarding admittance of this claim in the liquidation. On 31 May 2018, the Court held that the claim was admissible in its entirety. We can now confirm this will result in a distribution to WGL creditors. Subject to the final resolution of certain matters, we also anticipate there may be a very small amount of funds available to be distributed to shareholders.

WGL will not be in a position to confirm quantum and make a distribution until WNZL has resolved its outstanding issues, including claims against its UK subsidiary ('WUK'). WNZL has submitted a proof of debt in the liquidation of WUK in respect of a



sum owing by the subsidiary company to WNZL. The liquidators of WUK have requested further information which WNZL liquidators have provided. As yet, the liquidator of the subsidiary company has not confirmed that WNZL's claim has been admitted in the liquidation. We understand that WNZL is likely to receive a distribution from the subsidiary company liquidation if its claim is admitted. We are not aware of any reason why the claim will not be admitted in due course.

We have recently been advised by the liquidators of WAU that WNZL's claim has now been admitted. We await confirmation of the amount WNZL will receive.

The next steps in the liquidation will involve the Liquidators finalising all WGL creditor claims received in the VA and/or liquidation. If we require any further information to substantiate creditor claims we will contact you.

We confirm there are no further assets to realise, save the distribution from WNZL.

The Liquidators have investigated the trading and financial affairs of the Company, including potential voidable transactions. To date we are not aware of any insolvent transactions and/or breaches of legislation occurring. Should any creditors have any information or any matter that they feel warrants investigation, please advise the Liquidators in writing.

5 Shareholders

As a small distribution for shareholders may be available, we take this opportunity to request advice of any changes to shareholder details since the appointment of administrators in October 2016. If your contact or payment details have changed please send an email to us with the updated contact details to wynyardsh@kordamentha.co.nz. In the absence of any details advised to us, we will rely on the shareholder register details provided to us by the Registry as at the date of administration.

As per prior reports, we confirm the Company was delisted from NZX on 31 May 2017. Shares are no longer able to be traded during the liquidation without the consent of the liquidator or the Court.

6 Creditor claims

We are unable to estimate the amount of funds that may be available to unsecured creditors at this stage but there is a prospect of payment in full. Timing also remains contingent on related party administrations in other jurisdictions.

We also confirm:

- No Preferential claims have been received.
- No distributions have been made to any creditors to date.
- No valid creditor claims have been partially or fully rejected from Wynyard Group Limited.
- The closing date for creditor claims to be submitted was 3 March 2017.

7 Statement of Receipts and Payments

A statement of receipts and payments for the period 8 August 2018 to 7 February 2019 is attached to this report.

8 Summary and estimated date of completion of liquidation

We estimate the date for the completion of the liquidation will be late 2019.

Should you have any queries regarding the liquidation of the company, please do not hesitate to contact Emily Hewat of this office.

Yours faithfully



Neale Jackson
Joint and Several Liquidator



Wynyard Group Limited (In Liquidation)

Statement of Liquidators' receipts and payments from 8 August 2018 to 7 February 2019

	\$
Opening balance	8,870
Receipts	
Funding from Wynyard (NZ) Limited	5,782
Interest received	19
GST received	13,394
Total receipts	19,195
Payments	
Administration Charges	245
Administration Charges in relation to the VA period	150
Bank charges	11
Legal costs	2,448
Legal costs in relation to the VA period	7,350
Liquidators remuneration	8,151
GST receivable	7,839
Total payments	26,192
Net cashflow	(6,997)
Closing balance	1,873