

Wynyard (NZ) Limited (In Liquidation) ('the Company')

Company No. 4370298

7 March 2019 | 10306

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 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 WNZL, the New Zealand trading entity for the Group.

The holding company was Wynyard Group Limited which is also in liquidation. The wider (consolidated) business incorporated subsidiary companies in Australia (WAU), Canada, the United Kingdom (WUK) and the United States. These subsidiaries are in insolvency administrations in their respective jurisdictions. We are not the administrators/liquidators of those entities.

The Company operated from offices in Auckland, Christchurch and Dubai. All matters dealing with operations in these locations have now been resolved.

4 Commentary

The key focus since our appointment has been to realise the remainder of the Company's assets. Please refer to our previous reports for more information regarding sale of assets to date.

The last asset remaining to be realised is receivables from subsidiaries of \$5.9 million. WNZL has submitted proofs of debt in the liquidations of WUK and WAU in respect of sums owing by the subsidiary companies to WNZL. The liquidators of WUK have requested further information which WNZL liquidators have provided. As yet, the liquidators of WUK have not confirmed that



WNZ's claim has been admitted in the liquidation. We continue to be in regular contact with the liquidators of WUK, however we remain without a confirmed timetable.

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.

As discussed in the prior report, the Liquidators sought directions from the court regarding admittance of the WGL creditor claim for \$171 million that related to inter-company advances. On 31 May 2018, the Court held that the claim was admissible in its entirety. This will have a material impact on any distribution made to WNZL creditors.

WNZL will not be in a position to confirm quantum and timing of a distribution to creditors until all claims with WUK and WAU have been resolved. It is uneconomic to make an interim distribution to creditors prior to this.

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 Creditor claims

We have received \$180 million of creditor claims as shown in the table below.

Creditor type	\$'000
Preferential claims (paid in full)	2,114
Unsecured creditor claims (admitted claims)	6,962
WGL unsecured claim (admitted claim)	171,010
Total creditors' claims received	180,086

We are unable to estimate the amount of funds that may be available to unsecured creditors at this stage. We also confirm:

- Preferential claims were paid in full totalling \$2,113,691.45.
- No distributions have been made to unsecured creditors to date.
- The court has held that WGL's claim was admissible in its entirety.
- We received a number of creditor claims that were not valid and were not admitted in the liquidation. The relevant parties have been notified of this.
- The closing date for creditor claims to be submitted was 3 March 2017. We do not anticipate receiving any further claims.

6 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.

7 Summary and estimated date of completion of liquidation

We continue to 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 (NZ) Limited (In Liquidation)

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

	\$
Opening balance	776,665
Receipts	
Interest received	7,928
GST received	12,038
Total receipts	19,966
Payments	
Administration charges	1,109
Bank charges	165
Consultancy fees	200
Inter-company funding	5,782
Legal costs	2,448
Liquidators remuneration	36,966
Payroll services	3,875
Postage	2,021
Printing & stationary	525
Storage	118
Software & IT related costs	343
GST receivable	16,806
Total payments	70,358
Net cashflow	(50,392)
Closing balance	726,273