

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

Company No. 3692077

7 September 2017 | 10305

1 Introduction

We advise that Neale Jackson 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 February 2017 to 8 August 2017, and should be read in conjunction with all other liquidator and administrator reports issued on the Company.

2 Restrictions

This report is not intended for general circulation, nor is it to be reproduced or used for any purpose other than that outlined above without our written permission in each specific instance. We do not assume any responsibility or liability for any losses occasioned to any party as a result of the circulation, publication, reproduction or use of this report contrary to the provisions of this paragraph.

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 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 Conduct of the Liquidation

On liquidation the Company's primary asset was a related party receivable. WGL has lodged a creditor's claim in WNZL for \$171 million, which has yet to be admitted by WNZL. The outcome of the liquidation of the Company will depend on whether the WGL claim is admitted by WNZL and for what value (if any). At this stage it is not practicable to provide an estimated date as to when this matter is likely to be resolved.

After this matter has been resolved there will be no further assets to realise.

The Company was delisted from NZX on 31 May 2017. As a result, NZX released a bond after deducting related delisting fees and costs. Shares are no longer able to be traded during the liquidation without the consent of the liquidator or the Court.

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 \$423,088 of unsecured creditor claims. We are unable to estimate the amount of funds that may be available to unsecured creditors at this stage.

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. We do not anticipate receiving any further claims.

6 Statement of Receipts and Payments

A statement of receipts and payments for the period 8 February to 8 August 2017 is attached to this report.

7 Summary and estimated date of completion of liquidation

It is not practicable to provide an estimated date for the completion of the liquidation at this stage.

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

Yours faithfully



Neale Jackson
Joint and Several Liquidator



Wynyard Group Limited (In Liquidation)

Statement of Liquidators' receipts and payments from 8 February 2017 to 8 August 2017

Receipts		\$
Cash on hand	45,477	
Interest received	1,376	
NZX bond	75,000	
Sales	1	121,855
Residual receipts relating to VA period		
Interest received	36	
GST refund	9,424	9,460
Total receipts		131,314
Payments		
Administration charges	1,165	
Advertising	141	
Bank charges	274	
Legal costs	4,158	
Liquidators remuneration	55,733	
NZX delisting costs	20,395	
Postage, printing and stationary	3,650	
Sundry payments	44	85,561
Residual payments relating to VA period		
Administration charges	691	
Administrators remuneration	6,120	
Advertising	342	
GST payable	1,722	
Legal costs	3,250	
Postage, printing and stationary	141	
Sundry payments	22	12,287
Total payments		97,848
Net cash flow		33,466