

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

Company No. 3692077
4 September 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').

Mr Jackson vacated as of 14 December 2017. Subsequently Brendon James Gibson was appointed as Joint and Several Liquidator on 14 December 2017.

This report covers the six-monthly period, 8 February 2019 to 7 August 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. This resulted in WGL receiving a distribution of \$947,615 from WNZL.

WGL has since paid a distribution to creditors on 30 August 2019. We expect WGL will receive a further distribution from WNZL, when matters in WNZL's liquidation are finalised. This will result in a very small amount being available for distribution to shareholders. The timing is uncertain.

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 very small distribution for shareholders could 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 with the updated contact details to wynyard@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 cannot be traded during the liquidation without the consent of the liquidator or the Court.

6 Creditor claims

The total amount distributed to WGL creditors was \$461,102. The distribution repaid all WGL creditors in full, including interest on their claims. The distribution was paid on 30 August 2019.

We also confirm:

- No preferential claims have been received.
- 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 February 2019 to 7 August 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 Joseph Zwaans of this office.

Yours faithfully



Brendon Gibson
Joint and Several Liquidator

Wynyard Group Limited (In Liquidation)

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

	\$
Opening balance	1,872
Receipts	
Inter-company funding	11,899
Interest received	8
GST received	7,839
Total receipts	19,746
Payments	
Administration charges	837
Bank charges	4
Legal costs	632
Liquidators remuneration	11,222
Postage	2,115
GST receivable	4,167
Total payments	18,976
Net cashflow	770
Closing balance	2,642