

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

Company No. 3692077

20 March 2018 | 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, 9 August 2017 to 7 February 2018, 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](http://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 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's liquidation 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). The Liquidators are seeking directions from the Court in regard to these issues. By the date of our next report, we expect to be in a position to advise the outcome of this process.

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 9 August 2017 to 7 February 2018 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 9 August 2017 to 7 February 2018

	\$
<b>Opening bank balance</b>	<b>33,466</b>
<b>Receipts</b>	
Inter-company funding	34,707
<b>Total receipts</b>	<b>34,707</b>
<b>Payments</b>	
Administration charges	767
Bank charges	27
Legal costs	29,159
Liquidators remuneration	25,577
Postage	1,721
Printing and Stationery	774
<b>Total payments</b>	<b>58,026</b>
<b>Net cash flow</b>	<b>(23,319)</b>
<b>Closing bank balance</b>	<b>10,147</b>

