

KordaMentha

26 February 2018

MEDIA RELEASE

CBL Corporation enters Voluntary Administration

KordaMentha New Zealand partners Brendon Gibson and Neale Jackson were appointed Voluntary Administrators by the Board of CBL Corporation Ltd (and certain of its subsidiaries) on 23 February 2018.

Administrator Brendon Gibson said: "We are working closely with CBL's management and its directors to execute strategies that preserve the CBL group's various operating units."

Voluntary administration allows the group to continue trading through a formal process at the parent-company level, to determine the best way forward for all stakeholders. CBL is a credit and financial risk specialist insurer listed on the New Zealand and Australian stock exchanges.

This administration relates to New Zealand-domiciled companies. It does not affect any other companies that are ultimately owned by CBL Corporation Ltd. Other CBL Group companies that are unaffected include Assetinsure and DepositPower in Australia and Europe-based PfP, SFS and European Insurance Services.

The CBL Group companies Messrs Gibson and Jackson have been appointed to as Administrators are:

- CBL Corporation Limited
- LBC Holdings New Zealand Ltd
- LBC Holdings Americas Ltd
- LBC Holdings UK Ltd
- LBC Holdings Europe Ltd
- LBC Holdings Australasia Ltd
- LBC Treasury Company Ltd
- Deposit Power Ltd
- South British Funding Ltd
- CBL Corporate Services Ltd

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