

28 August 2020

Dear Depositor

## **FE Investments Limited (in Receivership and in Liquidation) ('FEI' or 'Company') - Update**

As you are aware, Brendon Gibson and Neale Jackson, of this office, were appointed as Joint Receivers of FEI on 1 April 2020 ('the Receivers').

Background to the Receivers' appointment was provided in the previous update dated 3 June 2020.

### **Depositor confirmation process**

On 30 June 2020 we wrote to all depositors in order to confirm the details of the deposits held with FEI. The purpose of the confirmation exercise is to ensure that we hold correct and up to date information for each depositor.

Over 70% of depositors have returned their completed forms. 69% are now 'complete' and we are following up with those depositors who have submitted forms that are still 'incomplete'.

For the remaining depositors who have yet to respond to our request, we will shortly send out a further communication, via email and post, requesting they submit their documentation.

Should you not receive a follow up letter then please assume that we have received your form and you are marked as 'complete' on the system. Due to the number of depositors we are unable to provide individual confirmations to each depositor.

### **Payments to Depositors**

As we confirmed in our last update, payments to depositors have been suspended. No regular payments of interest will be made during the receivership. Repayments of principal will not happen on the maturity date of your Term Deposit.

The steps required to make repayments to depositors over the course of the receivership were set out in the Receivers' previous update. One of those steps is ensuring we have a significant number of 'confirmed' depositors by a certain date.

At this time we are not in a position to declare a first interim distribution. We expect to pay a first interim distribution by December 2020. Any distribution we do pay will be a small portion of the total amount you are owed.

We will confirm the date and amount of a first interim close to the time it can be paid.



## Change of name to Calibre Partners

On 1 July 2020, our firm rebranded from KordaMentha NZ to Calibre Partners. The Receivers remain the same and the rebranding will have no impact on the receivership or how it is managed.

## Appointment of Liquidators

On 24 July 2020, FEI was put into liquidation by special resolution of the shareholders pursuant to section 241(2)(a) of the Companies Act 1993. Rees Logan and Rhys Cain of the firm EY were appointed joint and several liquidators of FEI.

However, depositors should continue to liaise with the Receivers in respect of their deposits.

## Next steps in the receivership

- We will continue to manage the loan books to generate recoveries so money can be repaid to depositors.
- We will follow up with those depositors who have yet to complete the depositor confirmation process.
- We will provide a further update to depositors by the end of December 2020 or earlier should matters progress significantly.
- Going forward, we will provide updates to depositors on a quarterly basis on the progress of the receivership. We will aim to provide an update by end of March, June, September etc.

## How to contact us if you have any queries

We are available to answer any questions you might have. The best way to contact us is by email, using the following email address or phone number:

**Email:** [fei@calibrepartners.co.nz](mailto:fei@calibrepartners.co.nz)      **Phone:** 09 307 7865

Yours faithfully

Neale Jackson  
Joint Receiver