
Wynyard Group Limited (In Liquidation) ('the Company' or 'WGL') Company No. 3692077

5 March 2021 | 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 August 2020 to 7 February 2021, and should be read in conjunction with all other liquidator and administrator reports issued in relation to 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.calibrepartners.co.nz).

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 prior reports, we 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 all its creditors in full, on 30 August 2019. WGL will receive a further distribution from WNZL. This will result in a very small amount being available for distribution to shareholders.

The distribution from WNZL is dependent on a distribution WNZL is due from Wynyard (UK) Limited ('WUK'). The liquidators of WUK have advised us that:

- they are awaiting the necessary tax clearances and refunds from HM Revenue and Customs before a final distribution can be made to WNZL.
- due to COVID-19 related delays at HM Revenue and Customs the WUK liquidators are unable to confirm when the refund will be received.
- to progress the liquidation, the WUK liquidators are seeking to pay a second interim distribution to unsecured creditors in the next 2 – 4 months. From this distribution WGL can expect to receive a \$68,017 - \$136,034 distribution from WNZL.

A distribution to WGL shareholders will be paid when it is cost effective to do so. Due to the amount of money expected to be available for a distribution being relatively small compared with the large number of shares on issue, we expect it will only be cost effective to pay one distribution to shareholders (i.e. a final distribution). It will only be possible to pay a final distribution to shareholders when the WUK liquidator has paid a final distribution to WNZL. The WUK liquidator has not indicated when a final distribution will be paid so we cannot estimate when WGL shareholders might receive a distribution.

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 is expected to 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@calibrepartners.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

A distribution of \$461,102 was made to WGL creditors on 30 August 2019. This distribution repaid all WGL creditors in full, including interest on their claims.

We also confirm:

- No preferential claims have been received.
- No valid creditor claims have been partially or fully rejected.
- 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 August 2020 to 7 February 2021 is attached to this report.

8. Summary and estimated date of completion of liquidation

Shortly after paying the expected distribution to shareholders, we will look to retire as Liquidators of the Company.

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 August 2020 to 7 February 2021

	\$
Opening balance	320,254
Receipts	
Total receipts	-
Payments	
Administration charges	158
Bank fees	3
Liquidators' remuneration	5,261
Storage	558
Total payments	5,979
Net cashflow	(5,979)
Closing balance	314,275
Comprises of:	
Bank balance	311,400
GST receivable/(payable)	2,875
Closing balance	314,275