

Wynyard (NZ) Limited (In Liquidation) ('the Company' or 'WNZL') Company No. 4370298

30 August 2021 | 10306

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').

This report covers the six-monthly period, 8 February 2021 to 7 August 2021, and should be read in conjunction with all other liquidator and administrator reports issued in respect of 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 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 WNZL, the New Zealand trading entity for the Group.

The holding company was Wynyard Group Limited which is also in liquidation. The wider (consolidated) business incorporated subsidiary companies in Australia ('WAU'), Canada, the United Kingdom ('WUK') and the United States. These subsidiaries are in insolvency administrations in their respective jurisdictions. We are not the administrators/liquidators of those entities.

The Company operated from offices in Auckland, Christchurch and Dubai. All matters dealing with operations in these locations have now been resolved.

4. Commentary

The key focus since our appointment has been to realise the remainder of the Company's assets. Please refer to our previous reports for more information regarding sales of assets to date.



As advised in our previous report, the liquidators of WUK were seeking to pay a second interim distribution to unsecured creditors during the reporting period. In the most recent WUK liquidation progress report dated 13 August 2021, the WUK liquidators advise that:

- they have written to all creditors who have yet to prove their claims, encouraging them to do so;
- the last date to prove claims is 9 August 2021; and
- they estimate the interim distribution to unsecured creditors to be 8% and that payment would be made shortly after the cut-off date for claims.

As at the date of this report, we have not yet received the second interim distribution.

A distribution to WNZL unsecured creditors will be made when it is cost effective to do so. Once we receive the second interim distribution from WUK, we will assess whether it is cost effective to make a second interim distribution to WNZL unsecured creditors based on the costs that will be incurred making the distribution and the value of the distribution. If it is not cost effective to make another interim distribution, we will wait to receive the final distribution from WUK before making a final distribution to WNZL unsecured creditors.

We 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 us in writing.

5. Creditor claims

We have received \$180 million of creditor claims as shown in the table below.

Creditor type	\$'000
Preferential claims (paid in full)	2,114
Unsecured creditor claims (admitted claims)	6,962
WGL unsecured claim (admitted claim)	171,010
Total creditors' claims received	180,086

On 30 August 2019, WNZL paid an interim distribution to unsecured creditors at a rate of 0.6 cents in the dollar.

We also confirm:

- Preferential claims were paid in full totalling \$2,113,691.45.
- We received a number of creditor claims that were not valid and were not admitted in the liquidation. The relevant parties have been notified.
- 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 8 February 2021 to 7 August 2021 is attached to this report.

7. Summary and estimated date of completion of liquidation

Shortly after paying the final distribution to unsecured creditors, 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

Neale Jackson
Joint and Several Liquidator



Wynyard (NZ) Limited (In Liquidation)

Statement of Liquidators' receipts and payments from 8 February 2021 to 7 August 2021

	\$
Opening balance	398,695
Receipts	
GST received on behalf of Wynyard Group	155
Interest received	282
Total receipts	438
Payments	
Administration Charges	42
Bank charges	1
Liquidators' remuneration	1,399
Total payments	1,441
Net cashflow	(1,004)
Closing balance	397,691