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

7 March 2023 | 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.

This report covers the six-monthly period 8 August 2022 to 7 February 2023 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 or 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.



WNZL has made two interim distributions to unsecured creditors in the liquidation to date. The Liquidators will wait to receive the final distribution from WUK before making a final distribution to WNZL's unsecured creditors. In March 2022, the WUK liquidators indicated that the final distribution to WNZL would be paid in the next six months. During the reporting period, we have continued to seek an update on the timing of the final distribution from WUK but have not received a response.

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 claims (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. On 27 April 2022, WNZL paid a second interim distribution to unsecured creditors at a rate of 0.3 cents in the dollar. In the liquidation to date, unsecured creditors have received 0.9 cents in the dollar on their admitted claims.

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 August 2022 to 7 February 2023 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 August 2022 to 7 February 2023

	\$
Opening balance	77,610
Receipts	
Interest received	548
Sundry receipts	84
Total receipts	632
Payments	
Administration charges	31
Bank charges	4
Liquidators' remuneration	1,022
Total payments	1,057
Net cashflow	(426)
Closing balance	77,184

Comprises of:

Bank balance	77,184
GST receivable / (payable)	-
Closing balance	77,184