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

5 March 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 August 2020 to 7 February 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.



WNZL has received an interim distribution of \$188,305 in respect of its claim against 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 paid to WNZL.
- due to COVID-19 related delays at HM Revenue and Customs, they 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. The WUK liquidators will confirm the quantum of the distribution once it is known, but they estimate it to be 2 – 4 cents in the dollar. Based on the estimated distribution rate, WNZL can expect to receive a second interim distribution of \$70,785 - \$141,569.

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 August 2020 to 7 February 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 August 2020 to 7 February 2021

| | \$ |
|-----------------------------------------|----------------|
| Opening balance | 404,083 |
| Receipts | |
| GST received on behalf of Wynyard Group | 1,016 |
| Interest received | 287 |
| Total receipts | 1,303 |
| Payments | |
| Administration charges | 64 |
| Bank charges | 4 |
| Liquidators' remuneration | 2,128 |
| Printing and stationary | 2,031 |
| Software and IT related costs | 2,465 |
| Total payments | 6,691 |
| Net cashflow | (5,388) |
| Closing balance | 398,695 |

Comprises of:

| | |
|--------------------------|----------------|
| Bank balance | 398,695 |
| GST receivable/(payable) | - |
| Closing balance | 398,695 |