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## Deposit Power Limited (In Liquidation) ('the Company')

Company No. 541982

29 November 2021 | 10316

### 1. Introduction

We advise that Neale Jackson and Brendon Gibson, Licensed Insolvency Practitioners, were appointed Joint and Several Liquidators of the abovenamed Company by special resolution of those members entitled to vote and voting on the question, on 18 December 2018 under Section 241(2)(a) of the Companies Act 1993 ('the Act').

This report covers the period 18 June 2021 to 29 November 2021 and should be read in conjunction with all other liquidator reports issued on 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 incorporated on 4 August 2014 and is part of the CBL Corporation Limited group of companies. The Company was a non-trading dormant entity. We understand it has never traded.

For a detailed explanation of the background of the Company, please refer to the Liquidators' first report, which is available at <https://companies-register.companiesoffice.govt.nz/>.

### 4. Conduct of the liquidation

The conduct of the liquidation has consisted of complying with statutory requirements while litigation is ongoing in related CBL Group companies.



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## 5. Creditor claims

We have received one secured creditor claim, totalling \$5.9 million, in respect of debt advanced to various CBL group companies and guaranteed by the Company. This debt has subsequently been repaid by distributions from related companies.

We have received unsecured creditor claims totalling \$145 million from the bank lenders to the CBL Group. They have guarantees from other group companies and have received some payments from those other companies as assets have been sold.

- No distributions have been made to any creditors to date.
- No creditor claims have been partially or fully rejected.
- The closing date for creditor claims to be submitted was 30 January 2019. We do not anticipate receiving any further claims.

## 6. Retirement

We have now finalised all matters relating to the company and have retired as liquidators as at the date of this report.

## 7. Enclosures

Attached to this report is a summary of our receipts and payments for the period 18 June 2021 to 29 November 2021.

Your attention is also drawn to the attached statutory notice, which has been filed at the Companies Office. Please read it carefully.

Should you have any queries regarding the liquidation of the Company, please do not hesitate to contact Samuel Malloy of this office.

Yours faithfully

Neale Jackson  
Joint and Several Liquidator



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## Deposit Power Limited (In Liquidation)

Statement of Liquidators' receipts and payments from 18 June 2021 to 29 November 2021

	\$
Opening balance	10
Receipts	-
Total receipts	-
Payments	
Administration charges	-
Liquidators' remuneration	9
Total payments	10
Net cashflow	10
Closing balance	-



## Deposit Power Limited (In Liquidation)

### Time Based Charging Report

For period 18 June 2021 to 29 November 2021

Time costs by position and work type

	Hourly rate (\$)	General admin		Total	
		Hours	Charge (\$)	Hours	Charge (\$)
Support Staff	110	0.1	9	0.1	9
Total		0.1	9	0.1	9

### Liquidators' disbursements

Administration Charges	0.3
<b>Total</b>	<b>0.3</b>

### Detail of work completed

Activity	Description
General administration	General case administration including on-site work, strategy meetings, attending to creditor queries, and processing of day to day receipts and payments.



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Company Number: 5413982

STATUTORY NOTICE TO CREDITORS AND SHAREHOLDERS  
of  
DEPOSIT POWER LIMITED  
(In Liquidation)

Pursuant to Section 257 of the Companies Act 1993  
(‘the Act’)

The liquidation of the abovenamed Company is now complete. All known assets have been disclaimed, or realised, or distributed without realisation.

All proceeds of realisation have been distributed.

Accordingly, the Company is ready to be removed from the Register under Section 318(1)(e) of the Act. You may object to the removal by notice in writing to the Registrar in terms of Section 321(1) on or before 14 January 2022, under any one or more of the following grounds:

- a. That the Company is still carrying on business or there is other reason for it to continue in existence; or
- b. That the Company is party to legal proceedings; or
- c. That the Company is in receivership or liquidation, or both; or
- d. That the person is a creditor, or a member, or a person who has an undischarged claim against the Company; or
- e. That the person believes that there exists, and intends to pursue, a right of action on behalf of the Company under Part IX of the Act; or
- f. That, for any other reason, it would not be just and equitable to remove the Company from the Register.

Section 321(2)(b)(ii) of the Act provides that a claim by a shareholder or any other person against the Company is not an ‘undischarged claim’ if a Receiver or Liquidator has notified the shareholder or that person that the Company has no surplus assets. For the purpose of this section, we confirm that the Company has no surplus assets.

The registered office of the Company is Level 21, 88 Shortland Street, Auckland.

Please direct any queries to this office.

Neale Jackson  
Joint and Several Liquidator

Dated this 29th day of November 2021