

## CBL Corporation Limited (In Liquidation) ('the Company')

Company No. 3888838

8 December 2022 | 01148

### 1. Introduction

The liquidation of the Company commenced on 13 May 2019 at 10.12am when the High Court, Auckland appointed Neale Jackson and Brendon Gibson, Licensed Insolvency Practitioners, Joint and Several Liquidators in accordance with Section 241(2)(c) of the Companies Act 1993.

This report covers the period 13 May 2022 to 12 November 2022 ('the relevant period') and should be read in conjunction with all other liquidator reports we have issued.

### 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 18 June 2012. It is the ultimate parent company of the CBL Group of Companies.

Background information about the company and its insolvency can be found in the liquidators' previous reports.

### 4. Conduct of the liquidation

During the relevant period the Liquidators:

- Continued to manage the Company's involvement in the various legal actions that have been filed against the Company and its directors, including two competing shareholder class actions;
- Continued efforts to realise the Company's residual assets; and
- Continued to manage the claim filed against the directors of the Company for breaches of directors' duties, and one of the Company's advisors for breach of contract, in respect of the acquisition of Securities and Financial Solutions Europe SA and IMS Expert Europe SA for approximately €94 million in January 2017.



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Should any creditors have any information of any matter that they feel warrants an investigation, please advise the Liquidators in writing.

## 5. Creditor claims

We confirm:

- No distributions have been made to any creditors to date.
- Claims have not been adjudicated given there are no funds currently available for distribution.

## 6. Statement of receipts and payments

A statement of receipts and payments for the relevant period is attached to this report.

## 7. Summary and estimated date of completion of liquidation

The nature of the events surrounding the CBL group, its insolvency, and the multiple legal cases underway mean that the liquidation is likely to be long and complex. It is too early to assess the date by which the liquidation will be finished.

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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## CBL Corporation Limited (In Liquidation)

### Statement of Receivers' receipts and payments 13 May 2022 to 12 November 2022

	\$
Opening Balance	35,187
Receipts	
Debtor receipts	17,800
<b>Total receipts</b>	<b>17,800</b>
Payments	
Administration Charges	595
Bank fees	54
Intercompany payments	819
Legal costs	8,648
Liquidator's remuneration	19,843
Other expenses	351
<b>Total payments</b>	<b>30,309</b>
<b>Net cashflow</b>	<b>(12,508)</b>
<b>Closing balance</b>	<b>22,678</b>
Comprises of	
Bank balance	29,981
GST receivable	(7,303)
<b>Closing balance</b>	<b>22,678</b>



## CBL Corporation Limited (In Liquidation) Time Based Charging Report

For period 13 May 2022 to 12 November 2022  
Time costs by position and work type

	Hourly rate (\$)	General liquidation		Reports		Tax/IRD related		Total	
		Hours	Charge (\$)	Hours	Charge (\$)	Hours	Charge (\$)	Hours	Charge (\$)
Partner	685	4.7	3,215	0.2	129	-	-	4.9	3,343
Executive Director	610	8.4	5,096	0.7	401	0.6	344	9.6	5,840
Senior Manager	475	-	-	0.9	446	-	-	0.9	446
Manager	420	5.3	2,247	-	-	1.4	591	6.8	2,838
Senior Analyst	350	2.0	684	-	-	-	-	2.0	684
Finance Staff	295	0.6	166	0.2	55	-	-	0.8	222
Business Analyst	295	15.1	4,444	3.5	1,024	1.4	415	19.9	5,884
Support Staff	120	4.9	586	-	-	-	-	4.9	586
<b>Total</b>		<b>40.9</b>	<b>16,437</b>	<b>5.4</b>	<b>2,055</b>	<b>3.4</b>	<b>1,350</b>	<b>49.7</b>	<b>19,843</b>

### Detail of work completed

General liquidation	General case administration including attending to creditor queries, continued management of the claim against the directors and their advisors, and dealing with matters arising from the three legal claims currently being pursued by shareholders and the FMA.
Reports	Compiling statutory reports to creditors and any other reporting requirements.
Tax/IRD related	Tax related matters including liaison with advisors and the IRD.

Liquidators' disbursements	Cost
Administration charge	595