

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

Company No. 3888838

12 June 2023 | 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 November 2022 to 12 May 2023 ('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 we settled the sale of the Company's shareholding in Afianzadora CBL Fiducia, S.A de C.V., a company incorporated in Mexico;
- We have previously reported that we have been managing:
 - the Company's involvement in various legal actions that have been filed against the Company and its directors, including two competing shareholder class actions; and
 - the claim we (as liquidators) 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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- Settlement has been reached in respect of these claims (with no admission of liability by the defendants). The settlement will result in a payment to the Company and will permit a distribution to be made to creditors. We are not able to say anything further about the settlement at this stage, but the amount received will be shown in future reports.
 - Settlement of these claims is an excellent outcome given their number and complexity.
 - We will contact creditors about a distribution within the next six months.

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.
- Unsecured creditor claims have not been adjudicated to date given there have been no funds available for distribution. As a result of the settlement noted above, a distribution to unsecured creditors will now occur so claims will be adjudicated. Within the next six months we will be in contact with creditors to advise whether their claim has been accepted in the liquidation, or if further information is required in respect of their claim.
- We will also be in a position to pay eligible employees' preferential claims. We will contact eligible employees within the next six months.

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 and its insolvency 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



CBL Corporation Limited (In Liquidation)

Statement of Receivers' receipts and payments 13 November 2022 to 12 May 2023

	\$
Opening Balance	22,678
Receipts	
Asset sales	628,663
GST refunds	12,951
Total receipts	641,613
Payments	
Administration Charges	1,992
Bank fees	55
Intercompany payments	428
Legal costs	66,506
Liquidators' remuneration	66,400
Total payments	135,381
Net cashflow	506,232
Closing balance	528,910
Comprises of	
Bank balance	522,485
GST receivable	6,425
Closing balance	528,910



CBL Corporation Limited (In Liquidation) Time Based Charging Report

For period 13 November 2022 to 12 May 2023
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	640	47.1	30,144	-	-	-	-	47.1	30,144
Executive Director	585	30.3	17,726	0.2	117	1.1	644	31.6	18,486
Director	545	12.8	6,976	-	-	-	-	12.8	6,976
Senior Manager	400	6.2	2,480	-	-	0.9	360	7.1	2,840
Senior Analyst	280	15.7	4,391	3.2	882	0.6	154	19.4	5,427
Business Analyst	250	4.9	1,213	-	-	1.6	400	6.5	1,613
Support Staff	90	10.2	914	-	-	-	-	10.2	914
Total		127.1	63,843	3.4	999	4.2	1,558	134.6	66,400

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	1,992